

NORTHERN TRUST UCITS FGR FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

NORTHERN TRUST UCITS FGR FUND

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*The Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND
MANAGEMENT AND GENERAL INFORMATION

Manager	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Directors of the Manager	Ms Claire Cawley ¹ (Chairperson) Mr Ton Daniels ¹ Mr Bimal Shah* Mr Feargal Dempsey ¹ Mr Alan Keating** Mr John McCareins*/**** (Appointed 2 September 2024)	Irish Resident Dutch Resident UK Resident Irish Resident Irish Resident UK Resident
Investment Manager	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom	
Depository	Northern Trust Global Services SE Amsterdam Branch Claude Debussylaan 18A 1082MD Amsterdam The Netherlands	
Legal Titleholder	Stichting Bewaarder Anchor NL Beleggingsfondsen Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Independent Auditor	KPMG Accountants N.V. Papendorpseweg 83 3528 BJ Utrecht The Netherlands	
Legal Advisor	Norton Rose Fulbright LLP Rembrandt Tower Amstelplein 1 1096 HA Amsterdam The Netherlands	
Secretary of the Manager***	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland	

*Non-Executive Director

**Executive Director

***Change of Secretary of the Manager to Matsack Trust Limited effective 1 January 2024. See Note 25 Significant Events During the Year.

****Mr John McCareins resigned after the financial year end. See Note 26 Significant Events Since the Year End.

¹Independent Non-Executive Director

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

General

Northern Trust UCITS FGR Fund (the “FGR”) is an investment fund (beleggingsfonds) as referred to in article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (the “AFS”). We hereby report on the financial year 2024 of the FGR, which covers the period from 1 January 2024 to 31 December 2024. The FGR is an institution for collective investment in transferable securities (“UCITS”) within the meaning of the Financial Supervision Act (“Wft”). Northern Trust Fund Managers (Ireland) Limited (the “Manager”) acts as Manager of a UCITS as referred to in Section 1:1 Wft and in that capacity holds a license as referred to in Section 2:69b paragraph 1, opening words and part a of the Wft of the AFM. The Fund is structured as a contractual fund for joint accounts (fonds voor gemene rekening or ‘FGR’) under Dutch law. The Fund is not a legal entity (rechtspersoon) but is a contractual arrangement sui generis between the Manager and participants/investors in the Fund, whereby the assets of the Fund are held by the legal owner on behalf of its participants/investors. The FGR is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”). A written management and custody agreement has been concluded between the Manager and Stichting Bewaarder Anchor NL Beleggingsfondsen (the “Legal Titleholder”). This agreement outlines the terms and conditions of the FGR and is the formation agreement of the FGR.

Composition of the Board of Directors of the Manager

As at 31 December 2024, the Board of Directors of the Manager comprises a 17:83 split of Female/Male members.

Depository

Northern Trust Global Services SE, Amsterdam Branch (“NTGS SE NL” or “Depository”) is the appointed Depository of the FGR, responsible for the safekeeping of assets. The assets of the FGR are kept by the sub-custodian as referred to in Section 4:62m (1) Wft. NTGS SE NL is responsible for monitoring cash flows, custody of assets (investments) and verification of ownership of the investment entity's assets. In outline, this agreement contains the terms and conditions of the investment entity. The Manager, Legal Titleholder and Depository entered into a Custody and Depository agreement. In outline, this agreement contains the detailed arrangements between the Manager and Depository. Refer to page 121 of the financial statements for further details on the duties of Depository.

Code of Conduct

The Directors have adopted practices and procedures to ensure compliance with the Irish Funds' voluntary Corporate Governance Code (the “Code”) for Fund Service Providers with effect from 31 December 2015. Following a corporate governance review during 2024, the Manager is in full compliance with the Code.

Fraud

Fraud of any type has the potential to substantially impact Northern Trust Fund Managers (Ireland) Limited (“NTFMIL”)’s reputation and therefore assesses both internal and external fraud through the Risk Management Framework.

Internal fraud may arise through various day to day personnel activities. However, key controls are in place, such as segregation of duties and the absence of performance related fees and compensation.

External fraud may arise due to theft of assets or information, forgery and/or fraudulent claims by a third party and losses due to sabotage of systems (network and applications) by a third party. However, various IT and security protocols, as well as internal procedures aim to reduce the ability of external parties to commit fraudulent activity. The IT infrastructure contains key controls that monitor and aim to prevent unauthorised access to systems.

Fiscal Aspects and FBI Classification

The FGR has the status of fiscal investment institution (“FBI”) as referred to in Article 28 of the Corporate Income Tax Act 1969. The FGR is set up to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. The special corporate tax rate of 0% applies to a fiscal investment institution. If the FGR does not meet the conditions, the status of fiscal investment institution will in principle lapse with retroactive effect to the beginning of the year/period and the investment entity is normally subject to corporate tax. The Manager ensures that, insofar as it lies within its assets, the investment entity at all times complies with the conditions laid down in the law and in the Investment Institutions Decree.

One of the important conditions is that the FGR should distribute its net income to unitholders within eight months after the end of the financial year (distribution obligation). A positive balance of price results on securities and a positive balance with regard to the disposal of others investments (both realised and unrealised), after deduction of a proportional share of the costs associated with management of the investments is added to the so-called reinvestment reserve and does not fall under the distribution obligation. In addition, the FGR may issue a rounding reserve up to a maximum of 1%, which can partially suspend the distribution obligation.

In principle, the FGR withholds 15% dividend tax from profit distributions. The FGR may need to charge the repurchase of units with dividend tax. Under certain circumstances, the FGR may also opt for dividend tax to withhold the repurchase of units from its unitholders.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Fiscal Aspects and FBI Classification (continued)

Where distributions of the FGR are subject to a dividend withholding tax, it may under certain circumstances apply a reduction to the part that actually falls to be paid to the Tax and Customs administration (remittance reduction). The amount of the rebate is determined by the Dutch dividend tax and foreign withholding tax withheld from the investment entity (up to 15%). With regard to the deductible remittance to be claimed that is related to the withheld foreign withholding tax, this is subject to a limitation insofar as Dutch legal entities that are exempt from corporate income tax in the investment entity and who are entitled to a refund from Dutch dividend withholding tax and insofar as foreign bodies participate in the FGR that under the Dutch law or a regulation or treaty for the prevention of double taxation are entitled to a refund of Dutch dividend tax.

General Financial and Economic Developments

Refer to the Investment Manager Reviews on pages 15 to 34 for details of the most important general financial and economic developments that took place during 2024.

Principal Activities and Future Developments

Northern Trust UCITS FGR Fund (the "FGR") was established on 26 November 2014 as an Undertaking for Collective Investments in Transferable Securities ("UCITS").

The FGR is structured as an open-ended umbrella fund with multiple Sub-Funds. As at 31 December 2024, the FGR has established twenty-three Sub-Funds which comprise nineteen (2023: twenty) active Sub-Funds (the "Sub-Funds"), one (2023: nil) terminated Sub-Fund and three (2023: three) Sub-Funds authorised but not yet launched. The nineteen active Sub-Funds as at year end are:

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To closely match the risks and returns of the following:
Northern Trust North America Custom ESG Index FGR Fund	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Solactive Developed Real Estate ESG Climate Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG Index
NT Emerging Markets ESG Leaders SDG Index FGR Fund	15 June 2022	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	28 June 2022	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index
NT World Natural Capital PAB Index II FGR Fund	27 June 2023	MSCI World Natural Capital Paris-Aligned Equity Select Index
NT North America SDG Screened Low Carbon Index FGR Fund	10 October 2023	MSCI North America Select ESG Leaders Low Carbon Impact G Series Index
NT Pacific SDG Screened Low Carbon Index FGR Fund	16 October 2023	MSCI Pacific Select ESG Leaders Low Carbon Impact G Series Index
		To invest at least 85% of their assets in the following Master Funds:
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	24 September 2015	Northern Trust World Custom ESG Equity Index Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	8 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund	15 January 2016	Northern Trust Europe Value ESG Fund

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Principal Activities and Future Developments (continued)

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To invest at least 85% of their assets in the following Master Funds:
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	6 June 2019	Northern Trust World Small Cap ESG Low Carbon Index Fund
Northern Trust High Dividend ESG World Equity Feeder Fund	5 December 2019	Northern Trust High Dividend ESG World Equity Fund
NT Europe SDG Screened Low Carbon Index FGR Fund	12 May 2020	NT Europe SDG Screened Low Carbon Index Fund
NT World SDG Screened Low Carbon Index FGR Fund	20 April 2021	NT World SDG Screened Low Carbon Index Fund

Northern Trust World ESG Leaders Equity Index FGR Fund terminated on 24 January 2024.

A review of the performance of each Sub-Fund for the year/period is included in its Investment Review.

The Sub-Funds will continue to invest in line with their investment objectives and investment policies as set out in the Prospectus, which is available on www.fgrinvesting.com.

As at 31 December 2024, Northern Trust Developed Real Estate Index UCITS FGR Feeder Fund, Northern Trust Quality Low Vol Low Carbon World FGR Fund and Northern Trust Emerging Markets Natural Capital PAB Index FGR Fund had been authorised but not yet launched.

Financial Situation, Results and Distributions

Financial Situation

The net assets of the Sub-Funds as at the year end were as follows:

Northern Trust North America Custom ESG Index FGR Fund	US\$2,920,338,497
Northern Trust Europe Custom ESG Index FGR Fund	€1,604,264,851
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$292,101,928
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,500,122,085
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€8,988,157,845
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€853,490,473
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€1,914,149,640
Northern Trust Europe Value ESG FGR Feeder Fund	€14,127,526
Northern Trust Developed Real Estate ESG Index Fund	€1,906,450,404
Northern Trust Pacific Custom ESG Index FGR Fund	€569,166,761
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€1,396,684,987
Northern Trust High Dividend ESG World Equity Feeder Fund	€446,326,099
NT Europe SDG Screened Low Carbon Index FGR Fund	€365,875,653
NT World SDG Screened Low Carbon Index FGR Fund	€611,095,893
Northern Trust World ESG Leaders Equity Index FGR Fund*	–
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€231,245,406
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€1,144,633,982
NT World Natural Capital PAB Index II FGR Fund	€771,774,066
NT North America SDG Screened Low Carbon Index FGR Fund	€1,298,608,227
NT Pacific SDG Screened Low Carbon Index FGR Fund	€164,526,530

*The Sub-Fund terminated on 24 January 2024.

Further details of the financial situation of the Sub-Funds as at the year end are set out in the Statement of Financial Position.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Financial Situation, Results and Distributions (continued)

Results

The tables below set out the net profit/(loss) from operations of the Sub-Funds for the year/period and the primary drivers of the results.

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net profit from operations before finance costs	512,097,901	109,102,047	13,523,747	757,735,505
Dividend income	33,097,784	49,004,563	14,422,662	141,295,073
Net realised gains/(losses) on investments	25,696,691	15,403,071	(4,433,855)	107,946,773
Net unrealised gains on investments	450,263,787	45,607,986	3,594,378	521,136,173

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net profit from operations before finance costs	1,667,826,778	68,428,758	440,335,850	1,610,715
Dividend income	112,753,795	25,244,379	18,658,036	629,862
Net realised gains on investments	196,204,193	54,495,408	54,090,123	1,621,116
Net unrealised gains/(losses) on investments	1,365,219,194	(10,040,250)	368,931,875	(623,589)

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Net profit from operations before finance costs	132,114,577	77,322,953	162,447,534	82,617,141
Dividend income	63,053,951	17,173,202	20,276,339	10,217,601
Net realised gains on investments	11,961,899	12,336,239	2,671,834	15,993,870
Net unrealised gains on investments	63,829,519	47,871,948	141,153,031	57,100,752

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Net profit from operations before finance costs	39,367,083	106,240,292	9,108,295	19,091,145
Dividend income	11,331,195	6,414,622	–	6,216,326
Net realised gains/(losses) on investments	73,277,961	18,063,582	41,027,099	(17,774,278)
Net unrealised (losses)/gains on investments	(44,545,239)	82,335,935	(31,916,316)	31,537,468

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Net profit from operations before finance costs	117,196,925	142,535,853	268,130,191	16,536,698
Dividend income	26,875,297	12,203,261	11,091,763	3,304,134
Net realised (losses)/gains on investments	(7,643,014)	8,213,485	74,623,508	2,048,535
Net unrealised gains on investments	100,463,751	128,458,080	182,058,201	11,224,121

*For the period from 1 January 2024 to 24 January 2024.

Further details of the results of the Sub-Funds for the year/period are set out in the Statement of Comprehensive Income.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Financial Situation, Results and Distributions (continued)

Results (continued)

The returns posted by the Sub-Funds and their respective benchmarks for the year/period were as follows:

	Sub-Fund	Benchmark
	%	%
Northern Trust North America Custom ESG Index FGR Fund	24.86	24.42
Northern Trust Europe Custom ESG Index FGR Fund	8.31	7.67
Northern Trust Developed Real Estate Index UCITS FGR Fund	2.08	0.94
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	15.26	14.95
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	27.20	26.84
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	8.04	7.67
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	33.05	32.73
Northern Trust Europe Value ESG FGR Feeder Fund	8.11	8.59
Northern Trust Developed Real Estate ESG Index Fund	9.21	8.19
Northern Trust Pacific Custom ESG Index FGR Fund	15.01	14.81
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	14.52	14.11
Northern Trust High Dividend ESG World Equity Feeder Fund	25.35	26.60
NT Europe SDG Screened Low Carbon Index FGR Fund	8.37	8.11
NT World SDG Screened Low Carbon Index FGR Fund	27.84	27.56
Northern Trust World ESG Leaders Equity Index FGR Fund*	–	–
NT Emerging Markets ESG Leaders SDG Index FGR Fund	11.20	11.72
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	10.71	10.96
NT World Natural Capital PAB Index II FGR Fund	19.79	19.38
NT North America SDG Screened Low Carbon Index FGR Fund	36.74	36.36
NT Pacific SDG Screened Low Carbon Index FGR Fund	15.87	15.55

*For the period from 1 January 2024 to 24 January 2024.

Distributions

Total distributions declared and paid by the Sub-Funds during the year/period were as follows:

Northern Trust North America Custom ESG Index FGR Fund	US\$25,789,892
Northern Trust Europe Custom ESG Index FGR Fund	€38,271,457
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$13,158,592
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€103,518,700
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€83,949,922
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€22,443,108
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€12,972,650
Northern Trust Europe Value ESG FGR Feeder Fund	€1,565,699
Northern Trust Developed Real Estate ESG Index Fund	€47,610,861
Northern Trust Pacific Custom ESG Index FGR Fund	€11,770,191
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€14,238,742
Northern Trust High Dividend ESG World Equity Feeder Fund	€7,449,934
NT Europe SDG Screened Low Carbon Index FGR Fund	€13,683,009
NT World SDG Screened Low Carbon Index FGR Fund	€3,975,783
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€5,202,520
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€20,446,475
NT World Natural Capital PAB Index II FGR Fund	€7,668,713
NT North America SDG Screened Low Carbon Index FGR Fund	€6,339,815
NT Pacific SDG Screened Low Carbon Index FGR Fund	€1,590,006

Northern Trust World ESG Leaders Equity Index FGR Fund did not declare or pay any distributions during the year/period ended 31 December 2024.

Further details of the distributions by the Sub-Funds during the year/period are set out in Note 8.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Events During the Year

Effective 1 January 2024, the Secretary of the Manager changed to Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Sub-Fund / Unit Class launches / terminations during the year:

- Northern Trust World ESG Leaders Equity Index FGR Fund terminated Class C Distributing Euro on 10 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class G Distributing Euro on 10 January 2024.
- Northern Trust World ESG Leaders Equity Index FGR Fund terminated Class G Distributing Euro on 22 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class A Distributing Euro on 22 January 2024.
- Northern Trust World ESG Leaders Equity Index FGR Fund terminated on 24 January 2024.
- Northern Trust World ESG Leaders Equity Index FGR Fund terminated Class F Distributing Euro on 24 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class F Distributing Euro on 24 January 2024.
- Northern Trust World Small Cap ESG Low Carbon Index FGR Fund terminated Class F Euro on 28 May 2024.
- Northern Trust Developed Real Estate ESG Index Fund terminated Class E Distributing Euro Hedged and launched Class S Distributing Euro Hedged on 11 June 2024.
- Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class C Euro on 3 July 2024.

On 24 January 2024, a new prospectus was issued. Updates included defining both NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund as index replicating funds, SFDR Annex updates, enhancements to the Voting Policy as well as other general updates.

On 27 August 2024, a new prospectus was issued. Updates included:

- Refresh of the formatting of the supplements which included the moving Risk Factors disclosures to the Prospectus.
- Update to the Index disclosure of the passive index tracking equity sub-funds to note that the funds are index replicating funds.
- Update to the anticipated tracking error for a selection of Sub-Funds.
- Update to the SFDR Annex for article 8 & 9 Sub-Funds.
- Update to tax related sections of the Prospectus.
- Other general updates.

Effective 2 September 2024, Mr John McCareins was appointed as a Director of the Manager of the Fund.

On 22 November 2024, a new prospectus was issued. As part of this update the SFDR Annexes including ESG Screens applied were amended for the following Sub-Funds: Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Emerging Markets Natural Capital PAB Index FGR Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, Northern Trust North America Custom ESG Index FGR Fund, and Northern Trust Quality Low Vol Low Carbon World FGR Fund.

A Unitholder Notice was issued to investors on 12 December 2024 to inform unitholders of:

- Fund Name Changes and Index Name Changes due to be implemented for 17 February onwards. Name changes are to comply with guidelines published by European Securities and Markets Authority ("ESMA") in respect of funds' names using ESG or sustainability-related terms.
- Add Paris Aligned Benchmark ("PAB") exclusions to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund.

There were no other significant events during the year.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Significant Events Since the Year End

Effective 18 February 2025, the following Sub-Funds were renamed to:

Current Sub-Fund Name

Northern Trust North America Custom ESG Index FGR Fund
Northern Trust Europe Custom ESG Index FGR Fund
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund
Northern Trust Europe Value ESG FGR Feeder Fund
Northern Trust Pacific Custom ESG Index FGR Fund
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

Northern Trust High Dividend ESG World Equity Feeder Fund
NT Europe SDG Screened Low Carbon Index FGR Fund
NT World SDG Screened Low Carbon Index FGR Fund
Northern Trust World ESG Leaders Equity Index FGR Fund
NT Emerging Markets ESG Leaders SDG Index FGR Fund
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

NT World Natural Capital PAB Index II FGR Fund
NT North America SDG Screened Low Carbon Index FGR Fund
NT Pacific SDG Screened Low Carbon Index FGR Fund
Northern Trust Emerging Markets Natural Capital PAB Index FGR Fund*
Northern Trust Quality Low Vol Low Carbon World Fund*

Effective 18 February 2025

NT North America Screened Equity Index FGR Fund
NT Europe Screened Equity Index FGR Fund
NT Emerging Markets Screened Equity Index FGR Fund
NT World Screened Equity Index FGR Feeder Fund
NT Europe Screened Equity Index FGR Feeder Fund
NT North America Screened Equity Index FGR Feeder Fund
NT Europe Value Select Equity FGR Feeder Fund
NT Pacific Screened Equity Index FGR Fund
NT World Small Cap Low Carbon Equity Index FGR Feeder Fund
NT World High Dividend Select Equity FGR Feeder Fund
NTCM Europe Low Carbon Plus Equity Index FGR Feeder Fund
NTCM World Low Carbon Plus Equity Index FGR Feeder Fund
NT World Selection Equity Index FGR Feeder Fund
NTCM Emerging Markets Plus Equity Index FGR Fund
NTCM Emerging Markets Low Carbon Plus Equity Index FGR Fund
NT World PAB Plus Equity Select Index FGR Fund
NTCM North America Low Carbon Plus Equity Index FGR Fund
NTCM Pacific Low Carbon Plus Equity Index FGR Fund
NT Emerging Markets PAB Plus Equity Select Index FGR Fund*
NT World Quality Low Volatility Select Equity FGR Feeder Fund*

*Not yet launched during the year ended 31 December 2024.

Effective 18 February 2025, the following indices were renamed to:

Current Index Name

MSCI North America Custom ESG Index
MSCI Europe Custom ESG Index
MSCI Emerging Markets Custom ESG Index
MSCI World Custom ESG Index
MSCI Pacific Custom ESG Index
MSCI World Small Cap Custom ESG Low Carbon Index
MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index
MSCI World Select ESG Leaders Low Carbon Impact G Series Index
MSCI World ESG Leaders Index
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index
MSCI World Natural Capital Paris-Aligned Equity Select Index
MSCI North America Select ESG Leaders Low Carbon Impact G Series Index
MSCI Emerging Markets Natural Capital Paris-Aligned Equity Select Index
MSCI Pacific Select ESG Leaders Low Carbon Impact G Series Index

Effective 18 February 2025

MSCI North America NTC Screened Index
MSCI Europe NTC Screened Index
MSCI Emerging Markets NTC Screened Index
MSCI World NTC Screened Index
MSCI Pacific NTC Screened Index
MSCI World Small Cap Select Low Carbon Index
MSCI Europe Selection Low Carbon Plus G Series Index
MSCI World Selection Low Carbon Plus G Series Index
MSCI World Selection Index
MSCI Emerging Markets Selection Plus Index
MSCI Emerging Markets Selection Low Carbon Plus G Series Index
MSCI World PAB Plus Equity Select Index
MSCI North America Selection Low Carbon Plus G Series Index
MSCI Emerging Markets PAB Plus Equity Select Index
MSCI Pacific Selection Low Carbon Plus G Series Index

On 21 February 2025, a new prospectus was issued. Addendum includes the NT Europe Selection P-Series Equity Index FGR Fund and the NT USA Selection P-Series Equity Index FGR Fund as new Sub-Funds of the FGR.

Effective 19 March 2025, Mr John McCareins resigned as a Director of the Manager of the Fund.

On 20 March 2025, the NT Europe Selection P-Series Equity Index FGR Fund and the NT USA Selection P-Series Equity Index FGR Fund were launched.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Significant Events Since the Year End (continued)

The recent announcement on tariffs from the new US administration has caused significant disruptions in the financial markets. Such disruptions can affect the value of the assets of the Sub-Funds and thus their performance. Management continues to monitor developments and evaluate their impact on the Sub-Funds.

There have been no other significant events affecting the Fund subsequent to the year end.

Investment risks

The Sub-Funds invest in accordance with their respective investment objectives and policies. The value of investments and the income from them, and therefore the value of and income from units relating to each Sub-Fund, is therefore closely linked to the performance of such investments. Investments made by Northern Trust Global Investments Limited (the "Investment Manager") are speculative and an investment in a Sub-Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund, or its risk monitoring, will be achieved and results may vary substantially over time.

The Investment Manager has taken measures to mitigate the risks carried by the investment strategy of each Sub-Fund. The investment objective of each Sub-Fund is to closely match the risk and return of the specific market index of each Sub-Fund. The Sub-Funds operate index tracking strategies whereby they seek to track the risk and return characteristics of their indices by investing directly in assets that are index constituents (i.e. a physical replication model).

However, each Sub-Fund does not seek to fully replicate its index but instead seeks to match the Sub-Fund's investments with index constituents on a sample based physical replication model (i.e. an optimisation approach) within the scope of the general UCITS investment restrictions and the specific investment restrictions set out in the Prospectus. Accordingly, investment in a Sub-Fund should not be considered to provide a direct exposure to its index. In normal market conditions, each Sub-Fund can be expected to closely match the performance of its index. However, in normal market conditions an ex-post tracking error of up to 1% should be anticipated. This is due to transaction costs and the liquidity impact of the Sub-Funds' optimisation approach.

The table below sets out the ex-post tracking errors of the Sub-Funds since inception and for the year/period ended 31 December 2024:

	Ex-Post Tracking Error	
	Since Sub-Fund Inception Date	For the year/period ended 31 December 2024
	%	%
Northern Trust North America Custom ESG Index FGR Fund	0.09	0.07
Northern Trust Europe Custom ESG Index FGR Fund	0.74	0.65
Northern Trust Developed Real Estate Index UCITS FGR Fund	0.36	0.28
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	0.90	1.20
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	0.21	0.17
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	0.70	0.67
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.10	0.08
Northern Trust Europe Value ESG FGR Feeder Fund	1.99	1.02
Northern Trust Developed Real Estate ESG Index Fund	0.39	0.29
Northern Trust Pacific Custom ESG Index FGR Fund	0.27	0.21
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	0.26	0.14
Northern Trust High Dividend ESG World Equity Feeder Fund	2.83	2.54
NT Europe SDG Screened Low Carbon Index FGR Fund	0.52	0.55
NT World SDG Screened Low Carbon Index FGR Fund	0.12	0.14
Northern Trust World ESG Leaders Equity Index FGR Fund*	—	—
NT Emerging Markets ESG Leaders SDG Index FGR Fund	0.53	0.65
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	0.80	0.77
NT World Natural Capital PAB Index II FGR Fund	0.16	0.18
NT North America SDG Screened Low Carbon Index FGR Fund	0.11	0.11
NT Pacific SDG Screened Low Carbon Index FGR Fund	0.22	0.21

*For the period from 1 January 2024 to 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Investment risks (continued)

A Sub-Fund's investment strategy may carry considerable risks. Financial risks that the Sub-Funds' activities are exposed to are detailed in Note 12. The main risks are described below.

Market Risk

(i) Price Risk

Price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments.

(ii) Interest Rate Risk

Substantially all of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. Any excess cash is invested in ancillary liquid assets at short-term market interest rates. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(iii) Currency Risk

The Sub-Funds hold financial instruments denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the financial assets and financial liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

Liquidity Risk

Some of the securities traded on the exchanges in which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the units of the relevant Sub-Fund. As the Sub-Funds will invest in daily tradeable financial instruments, the liquidity risk is low. However, in unforeseen circumstances it is possible that the positions of the Sub-Funds cannot be liquidated in time at a reasonable price. In the case of certain Sub-Funds, there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Sub-Funds.

Credit Risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty will fail to discharge an obligation resulting in a financial loss to a Sub-Fund. Impairment provisions are provided for losses that have been incurred by the year end, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure as at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

Cross Liability Risk

The FGR has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Concentration Risks

To the extent the Sub-Funds invest in a greater amount in any one financial instrument, sector or industry, the performance of the Sub-Funds will depend to a greater extent on the overall condition of the financial instrument, sector or industry, and there is increased risk to the Sub-Funds if conditions adversely affect that financial instrument, sector or industry.

Redemption Risks

The redemption of units is subject to restrictions as outlined in the Prospectus and may in circumstances be suspended. Redemptions may cause the Sub-Funds to dispose of investments in order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than the Sub-Funds would otherwise have disposed of such investments. This may result in a lower net asset value, generating lower or negative returns for the non-redeeming unitholders. Significant redemptions may lead to significant losses to unitholders which remain invested in the Sub-Funds.

Reliance on the Investment Manager

The unitholders will have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly, no person should purchase any units unless he is willing to entrust all aspects of management of the Sub-Fund to Northern Trust Fund Managers (Ireland) Limited (the "Manager"), and all aspects of selection and management of the Sub-Fund's investments to the Investment Manager. The Sub-Fund's success will therefore depend substantially on the efforts of the Manager and the Investment Manager.

Risks Associated With Investing In Other Investment Funds

A Sub-Fund may invest in one or more investment funds selected by the Investment Manager in accordance with the respective investment objectives and policies, including schemes managed by the Manager, the Investment Manager or their affiliates. The value of investments and the income from them, and the value of and income from units relating to each Sub-Fund, is therefore closely linked to the performance of such underlying investment funds. The investment programmes of these underlying investment funds may be speculative and an investment in such a Sub-Fund, consequently, involves a high degree of risk.

For the year/period ended 31 December 2024

Investment risks (continued)***IT Risk***

The Manager generally recognises five types of possible generic IT controls: 1) physical access security; 2) logical access security; 3) change management; 4) incident & problem management; and 5) operational management and continuity. The Manager of the investment entity has identified two risks related to (cyber) threats in this area. The first risk, with regard to intellectual property risk, is mainly related to physical and logical access security. The second risk, with regard to fraudulent trading activities, mainly falls under change management.

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) has set up specific control measures with regard to the five types of generic IT control measures to mitigate the generic IT risks. This also includes risks and controls related to fraud, unethical conduct and non-compliance with laws and regulations. This has been achieved by means of the control measures described in the Administrator’s SOC 1 report.

Statement of Operational Management

During the past year, we assessed various aspects of business operations. During our activities, we have not made any observations on the basis of which we should conclude that the description of the set-up of the operational management as referred to in Article 121 (if AIF Article 115y) of the BGfo does not meet the requirements as included in the Wft and thereto related regulations. On this basis, we declare as Manager for the FGR that we have a description of the operational management as referred to in Article 121 BGfo (if AIF Article 115y) that meets the requirements of the BGfo.

We have also not established that the business operations are ineffective and do not function in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations during the reporting year 2024 functioned effectively and in accordance with the description.

Integration of Environment, Society and Governance (“ESG”) factors

Across our Sustainable Investing Platform, we align our business with the fundamental principle of sustainability: meeting the needs of the present without compromising the ability of future generations to meet their own needs. We help investors future-fit their portfolios by bringing clarity to investment opportunities and risks resulting from financially relevant ESG factors. We believe material ESG factors are pre-financial indicators that can affect a company’s future financial viability and clients’ long-term risk-adjusted investment returns. When managed well, ESG factors can position a company for success, and, when mismanaged, can result in significant risks. Consistent with our view that investors should be compensated for the risks they take, we believe evaluating companies’ performance using certain ESG criteria can enhance our forward-looking view of risks and opportunities. This analysis bolsters our ability to future-fit portfolios and grow clients’ capital. We purposely, and actively, engage with various entities to promote transparency and raise ESG reporting standards with: companies in which we invest; the policymakers and regulators with whom we interact; and our vendors and index providers.

Climate-related risks have the potential to impact future revenues and expenses of Northern Trust Asset Management (“NTAM”)’s investee companies, which ultimately can affect client returns. The materiality and impact of climate change factors in NTAM’s investment strategies depend on many variables, including: investment style; regulatory impact; client guidelines and objectives; region; asset class; and, holding period of the investments. When analyzing the climate-related risks and opportunities to client accounts and products, these factors are considered in the portfolio design process. NTAM is committed to understanding how climate factors may contribute to risk broader range of investments. Global and regional business risk committees are responsible for reviewing the management of portfolio-level climate risks and implementing the risk management framework through a “three lines of defense” operating model.

NTAM is actively involved in global initiatives which serve the interest of responsible investing, for example as a member of the Verantwoord Beleggen van de Verenigde Naties (“UN PRII”). This collection of world-wide best practices helps asset managers to further integrate Environment, Social and Governance topics in practice. NTAM and NTFMIL also issue separate environmental reports such as for example: Article 4 PAI Statement¹, TCFD Report² and SI Philosophy³.

¹<https://www.northerntrust.com/content/dam/northerntrust/pws/nt/documents/funds/intl/sfdr/sfdr-article-4-information-statement.pdf>

²<https://www.northerntrust.com/content/dam/northerntrust/investment-management/global/en/documents/solutions/sustainable-investing-esg/tcfd-report.pdf>

³<https://www.northerntrust.com/content/dam/northerntrust/pws/nt/documents/investment-management/sustainable-investing-philosophy.pdf>

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the Sub-Funds. Regulation (including taxation) of investment vehicles such as the Sub-Funds are still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Sub-Funds is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of unitholders.

Political and/or Regulatory Risks

The performance of a Sub-Fund may be adversely affected by developments in the countries that such Sub-Fund may invest in, or by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Administrative Organisation and Internal Controls

The Manager has documented the administrative organisation and internal controls in accordance with the Act on Financial Supervision (Wet op het financieel toezicht) (the "AFS") and the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) ("BGfo"). During the year/period, we have reviewed the various aspects of the FGR's operations. Our work did not find anything that would lead us to conclude that the administrative organisation and the system of internal controls as referenced in article 121 of the BGfo do not satisfy the requirements as laid down in the BGfo and related regulations. Furthermore, we did not find that the administrative organisation and internal controls are ineffective or that they do not operate in accordance with their description.

Based on the above, we declare as Manager of the FGR, that we are in possession of a description of the administrative organisation and internal controls in accordance with article 121 of the BGfo which fulfils the requirements of the BGfo. We also state with a reasonable degree of certainty that the administrative organisation and the system of internal controls were effective and operated in accordance with their description during the year/period.

Remuneration Disclosures

Remuneration and Sustainable Finance Transparency

The European Union has introduced a series of legal measures (the primary one being Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088, "SFDR") requiring the Manager to provide transparency on how they integrate sustainability considerations into the investment process with respect to the financial products they manage.

Accordingly, the Manager has prepared an "Information Statement" for the purposes of meeting the disclosure requirements in Article 5 of SFDR, that is, specifically, the disclosure requirements applicable to a UCITS Management Company with regard to;

- How the Manager's Remuneration Policy is consistent with the integration of Sustainability Risks.

The Information Statement is available at <https://cdn.northerntrust.com/pws/nt/documents/funds/intl/sfdr/sfdr-article-5-information-statement.pdf>.

The Manager has a remuneration policy in place to ensure compliance with UCITS V. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Manager pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors (excluding the Independent Non-Executive Directors) do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation. (Please refer to Note 11 – Transactions with Related Parties and Key Management Personnel).

Code staff are considered to be the identified staff of Northern Trust Fund Managers (Ireland) Limited ("NTFMIL").

The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Manager ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Sub-Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website: <https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>.

The delegated investment manager has not awarded remuneration above €1 million to any one individual.

Quantitative Information

The delegated investment manager, has provided the following information in proportion to the activities it performs for the FGR. Remuneration of Directors of the Management Company that are also identified staff of NTGIL are included within the amounts overleaf.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

Code staff are considered to be the identified staff of NTFMIL.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year/period ended 31 December 2024

Quantitative Information (continued)

Senior Management and other Code Staff	2024	
	Directors	Identified Staff
Number of Code Staff	6	10
Fixed remuneration (US\$m)	0.11	0.19
Variable remuneration (US\$m)	0.03	0.05

Information above includes remuneration for sixteen code staff whose responsibilities cover both NTFMIL and Northern Trust Management Services (Ireland) Limited.

Senior Management and other Code Staff	2023	
	Directors	Identified Staff
Number of Code Staff	5	12
Fixed remuneration (US\$m)	0.07	0.17
Variable remuneration (US\$m)	0.02	0.04

Information above includes remuneration for seventeen code staff whose responsibilities cover both NTFMIL and Northern Trust Management Services (Ireland) Limited.

Risk Appetite

The Sub-Funds of the umbrella will be investing in accordance with the respective investment objectives and policies. The value of Investments and the income from them, and therefore the value of and income from units relating to each Sub-Fund, will therefore be closely linked to the performance of such Investments. Investments made by the Investment Manager will be speculative and an Investment in a Sub-Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Sub-Fund's investment strategy may carry considerable risks. The value of and income from units relating to each Sub-Fund, can fall as well as rise and an investor may not get back the amount it invests. Where a class currency exposes unitholders in that class to additional currency risk, such exposure may be hedged. A Sub-Fund may use options, forward contracts and other instruments and techniques to hedge against such currency fluctuations but there can be no assurance that such hedging transactions will be effective.

Connected persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between the Fund and a management company or depositary to the Fund; and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("Connected Persons") is conducted at arm's length and is in the best interests of the unitholders of the Fund.

The Directors of the Manager are satisfied that: there are in place arrangements, evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons; and all transactions with Connected Persons that were entered into during the year/period complied with the obligations set out above.

Future Outlook

Russia

The Russian invasion of Ukraine in February 2022 led to western nations imposing severe economic sanctions on Russia. The Sub-Funds are following all appropriate protocols to abide by the conditions of the sanctions and the Sub-Funds continue to be managed according to stated investment objectives. Northern Trust's Investment Policy Committee and Tactical Asset Allocation committee are regularly monitoring the evolving situation. Consistent with the Manager's established process, and as conditions warrant, the Investment Committee, a sub-committee of the Board, has been in constant contact with Asset Management's Pricing Valuation Committee to determine Fair Value prices and approaches for all the affected Russian securities. All fair value prices have been applied after approval from the Depositary's review. From a Sub-Funds' perspective they have moved all Russian income to a receipts basis, however income will not be realised in the Sub-Funds at this time due to current restrictions on Russian Ruble currency. As the situation evolves, we are continually monitoring any changes in sanctions to ensure continued compliance.

The umbrella is continuing to operate, expand and grow according to the Sub-Fund's current investment objective and there is no imminent foreseeable reason as to why the Sub-Funds would not continue to operate as they currently are.

MANAGER'S REPORT

On behalf of the Manager

Alan Keating
5FD874503BBB47E...

Signed by: 
Claire Gaudes
Director

Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

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NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

11 March 2015

Sub-Fund Size

US\$2.92 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 56 bps p.a. and returned 13.24%* p.a. while the benchmark index has returned 12.68% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 44 bps and returned 24.86%* against a benchmark index return of 24.42%. The ex-post tracking error since inception is 0.09% and for 1 year is 0.07%. The Sub-Fund experienced net inflows of US\$596.79 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI North America, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI North America, there were 4 additions to and 15 deletions from the index. One-way index turnover was 0.59%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI North America, there was 1 addition to and 11 deletions from the index. One-way index turnover was 0.39%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI North America, there were 2 additions to and 5 deletions from the index. One-way index turnover was 0.50%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust North America Custom ESG Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

11 March 2015

Sub-Fund Size

€1.60 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 64 bps p.a. and returned 5.72%* p.a. while the benchmark index has returned 5.08% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 64 bps and returned 8.31%* against a benchmark index return of 7.67%. The ex-post tracking error since inception is 0.74% and for 1 year is 0.65%. The Sub-Fund experienced net inflows of €271.46 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Europe, there was 1 addition to and 4 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Europe, there were 4 additions to and 6 deletions from the index. One-way index turnover was 0.98%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI Europe, there were 3 additions to and 5 deletions from the index. One-way index turnover was 0.83%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 0.86%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust Europe Custom ESG Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

11 March 2015

Sub-Fund Size

US\$0.29 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 105 bps p.a. and returned 3.33%* p.a. while the benchmark index has returned 2.28% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 114 bps and returned 2.08%* against a benchmark index return of 0.94%. The ex-post tracking error since inception is 0.36% and for 1 year is 0.28%. The Sub-Fund experienced net outflows of US\$134.70 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

The start of the year 2024 was full of uncertainties in the markets with a fear of recession on the US economy, ongoing conflict between Russia and Ukraine, tension in China - Taiwan and the key political US presidential elections scheduled for the fourth quarter of 2024. The data from the US Bureau of Labor Statistics ("BLS"), such as inflation and unemployment, were key indicators on the stance taken by the US Federal Reserve ("Fed"). Inflation statistics were above the Fed's target range of around 2.00% and any signs of economic cool down were key indicators on the interest rate changes. The year on year inflation was 2.90% for December 2024, which is still above the Fed's target range of 2.00%. On the employment statistic, 2.23 million jobs have been created in the final year of the Biden Administration, highlighting a significant decline since 3 million jobs were created in 2023. However, the rate of unemployment has been slower at 4.10% in December 2024 giving a positive signal to the resilient economy. Also, there has been a reduction in job loss and the duration of unemployment. The US and the global markets have been keeping an eye out for the interest rates decision by the Fed under Jerome Powell. During the initial two quarters of the year, the rates had been kept on hold between 5.25% to 5.50% after a series of hikes from 2020. However, the Fed made a rate cut in September 2024 which was followed by subsequent rate cuts twice in the fourth quarter of the year. The current range for interest rates at the end of 2024 is between 4.25% to 4.50%. Further decision on the trajectory of the interest rates would be made in January 2025. As currently, the US debt ceiling is at US\$36.10 trillion which is expected to be breached in January 2025 as per the treasury secretary Janet Yellen. The victory in the US presidential elections has paved a way for the Republican Candidate Donald Trump to the White House in the fourth quarter of 2024. The US trade outlook with Mexico, China and other countries would be uncertain depending on the tariffs/sanctions being imposed by the new government.

The US economy has been growing at a higher pace since reporting a growth rate of 1.60% in the first quarter of 2024 to a growth rate of 3.10% in the third quarter of 2024. The increase in the disposable personal income was US\$61.10 billion while the personal consumption expenditure increased to US\$81.30 billion in the month of November 2024. The international transactions highlighted an increase in current account deficit by US\$35.90 billion dollars for the third quarter of 2024. The automobile production is around 10.40 million units alone for the month of December which denotes a minimal change when compared with 10.16 million units produced in January. There has been a reduction in the exports of automobile units to around 57,000 units in the month of October when compared to September. The manufacturing sector showed a minor growth where the US Institute for Supply Management ("ISM") manufacturing index was at 49.30 in December showing some optimism for this sector when compared to 48.40 being reported in November. Also, the ISM US services Purchasing Managers' Index ("PMI") highlights a robust growth at 58.20 in December versus 53.70 being reported in November. The US economy has also experienced an increase in the number of bankruptcy filings in the three quarters for the year, with 22,762 filings as of September 2024.

The new government would be coming to office from January 2025 and certain executive decisions are to be monitored in the coming months which would decide upon the trajectory of the economy. The wild fires in Los Angeles, which being a natural catastrophe, has impacted the country on a whole with initial losses being estimated at around US\$250.00 billion. The actions of the government can be monitored if any aid is provided to the people who have suffered losses due to the wild fires.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust Developed Real Estate Index UCITS FGR Fund is classified as an Article 6 fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

14 December 2015

Sub-Fund Size

€4.50 billion

Benchmark

MSCI Emerging Markets Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 22 bps p.a. and returned 6.87%* p.a. while the benchmark index has returned 6.65% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 31 bps and returned 15.26%* against a benchmark index return of 14.95%. The ex-post tracking error since inception is 0.90% and for 1 year is 1.20%. The Sub-Fund experienced net outflows of €793.15 million. For the year under review, the Sub-Fund's tracking error exceeded its anticipated range primarily due to Capital Gains Tax ("CGT") not being reflected by the benchmark index.

MSCI implemented changes to their series of indices end of February 2024. For the MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

MSCI implemented changes to their series of indices end of May 2024. For the MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

MSCI implemented changes to their series of indices end of August 2024. For the MSCI Emerging Market Index, there were 22 additions to and 72 deletions from the index. One-way index turnover was 2.09%.

MSCI implemented changes to their series of indices end of November 2024. For the MSCI Emerging Market Index, there were 12 additions to and 36 deletions from the index. One-way index turnover was 1.26%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

24 September 2015

Sub-Fund Size

€8.99 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 43 bps p.a. and returned 13.13%* p.a. while the benchmark index has returned 12.70% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 36 bps and returned 27.20%* against a benchmark index return of 26.84%. The ex-post tracking error since inception is 0.21% and for 1 year is 0.17%. The Sub-Fund experienced net inflows of €1,502.38 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

8 October 2015

Sub-Fund Size

€0.85 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 49 bps p.a. and returned 6.61%* p.a. while the benchmark index has returned 6.12% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 37 bps and returned 8.04%* against a benchmark index return of 7.67%. The ex-post tracking error since inception is 0.70% and for 1 year is 0.67%. The Sub-Fund experienced net outflows of €99.22 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Europe, there was 1 addition to and 4 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Europe, there were 4 additions to and 6 deletions from the index. One-way index turnover was 0.98%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI Europe, there were 3 additions to and 5 deletions from the index. One-way index turnover was 0.83%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 0.86%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

21 December 2015

Sub-Fund Size

€1.91 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 38 bps p.a. and returned 15.21%* p.a. while the benchmark index has returned 14.83% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 32 bps and returned 33.05%* against a benchmark index return of 32.73%. The ex-post tracking error since inception is 0.10% and for 1 year is 0.08%. The Sub-Fund experienced net inflows of €305.13 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI North America, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI North America, there were 4 additions to and 15 deletions from the index. One-way index turnover was 0.59%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI North America, there was 1 addition to and 11 deletions from the index. One-way index turnover was 0.39%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI North America, there were 2 additions to and 5 deletions from the index. One-way index turnover was 0.50%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

13 November 2018

Sub-Fund Size

€0.01 billion

Reference Index

MSCI Europe Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the reference index by 17 bps p.a. and returned 8.26%* p.a. while the reference index has returned 8.09% p.a. For the year ended 31 December 2024, the Sub-Fund underperformed the reference index by 48 bps and returned 8.11%* against a reference index return of 8.59%. The ex-post tracking error since inception is 1.99% and for 1 year is 1.02%. The Sub-Fund experienced net outflows of €10.40 million.

The European market finished 2024 solidly higher. Better than expected economic data and improving inflation figures gave support to the market. The improvement in inflation data allowed the European Central Bank ("ECB") to begin lowering short term interest rates, further boosting investor confidence. Financials and Communication Services were the best performing segments of the market. Energy and Materials sectors were the worst performing sectors as commodity prices decreased for much of the year.

During the year, the Sub-Fund underperformed the MSCI Europe reference index. By design, country and currency allocation had a minimal effect on relative performance. High Value (inexpensive) names slightly outperformed Low Value (expensive) names during the year. Overall allocation effect from Value added to performance. Within value, exposure to higher quality stocks slightly detracted from performance, while exposure to high momentum stocks added to performance. ESG exposure detracted from relative returns. Stock selection added to performance in the Financials and Communication Services sectors. Stock selection detracted from performance in the Industrials and Materials sectors.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust Europe Value ESG FGR Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited
Investment Manager
January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

24 March 2017

Sub-Fund Size

€1.91 billion

Benchmark

Solactive Developed Real Estate ESG Climate Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 89 bps p.a. and returned 3.63%* p.a. while the benchmark has returned 2.74% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 102 bps and returned 9.21%* against a benchmark return of 8.19%. The ex-post tracking error since inception is 0.39% and for 1 year is 0.29%. The Sub-Fund experienced net inflows of €276.97 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

The start of the year 2024 was full of uncertainties in the markets with a fear of recession on the US economy, ongoing conflict between Russia and Ukraine, tension in China - Taiwan and the key political US presidential elections scheduled for the fourth quarter of 2024. The data from the US Bureau of Labor Statistics ("BLS"), such as inflation and unemployment, were key indicators on the stance taken by the US Federal Reserve ("Fed"). Inflation statistics were above the Fed's target range of around 2.00% and any signs of economic cool down were key indicators on the interest rate changes. The year on year inflation was 2.90% for December 2024, which is still above the Fed's target range of 2.00%. On the employment statistic, 2.23 million jobs have been created in the final year of the Biden Administration, highlighting a significant decline since 3 million jobs were created in 2023. However, the rate of unemployment has been slower at 4.10% in December 2024 giving a positive signal to the resilient economy. Also, there has been a reduction in job loss and the duration of unemployment. The US and the global markets have been keeping an eye out for the interest rates decision by the Fed under Jerome Powell. During the initial two quarters of the year, the rates had been kept on hold between 5.25% to 5.50% after a series of hikes from 2020. However, the Fed made a rate cut in September 2024 which was followed by subsequent rate cuts twice in the fourth quarter of the year. The current range for interest rates at the end of 2024 is between 4.25% to 4.50%. Further decision on the trajectory of the interest rates would be made in January 2025. As currently, the US debt ceiling is at US\$36.10 trillion which is expected to be breached in January 2025 as per the treasury secretary Janet Yellen. The victory in the US presidential elections has paved a way for the Republican Candidate Donald Trump to the White House in the fourth quarter of 2024. The US trade outlook with Mexico, China and other countries would be uncertain depending on the tariffs/sanctions being imposed by the new government.

The US economy has been growing at a higher pace since reporting a growth rate of 1.60% in the first quarter of 2024 to a growth rate of 3.10% in the third quarter of 2024. The increase in the disposable personal income was US\$61.10 billion while the personal consumption expenditure increased to US\$81.30 billion in the month of November 2024. The international transactions highlighted an increase in current account deficit by US\$35.90 billion dollars for the third quarter of 2024. The automobile production is around 10.40 million units alone for the month of December which denotes a minimal change when compared with 10.16 million units produced in January. There has been a reduction in the exports of automobile units to around 57,000 units in the month of October when compared to September. The manufacturing sector showed a minor growth where the US Institute for Supply Management ("ISM") manufacturing index was at 49.30 in December showing some optimism for this sector when compared to 48.40 being reported in November. Also, the ISM US services Purchasing Managers' Index ("PMI") highlights a robust growth at 58.20 in December versus 53.70 being reported in November. The US economy has also experienced an increase in the number of bankruptcy filings in the three quarters for the year, with 22,762 filings as of September 2024.

The new government would be coming to office from January 2025 and certain executive decisions are to be monitored in the coming months which would decide upon the trajectory of the economy. The wild fires in Los Angeles, which being a natural catastrophe, has impacted the country on a whole with initial losses being estimated at around US\$250.00 billion. The actions of the government can be monitored if any aid is provided to the people who have suffered losses due to the wild fires.

*Net performance for Class A Euro used as representative performance for the Sub-Fund.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust Developed Real Estate ESG Index Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

16 January 2019

Sub-Fund Size

€0.57 billion

Benchmark

MSCI Pacific Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 23 bps p.a. and returned 7.80%* p.a. while the benchmark index has returned 7.57% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 20 bps and returned 15.01%* against a benchmark index return of 14.81%. The ex-post tracking error since inception is 0.27% and for 1 year is 0.21%. The Sub-Fund experienced net inflows of €18.21 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Pacific, there were 2 additions to and 13 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Pacific, there were 2 additions to and 24 deletions from the index. One-way index turnover was 1.43%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI Pacific, there was 1 addition to and 8 deletions from the index. One-way index turnover was 0.84%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI Pacific, there were 3 additions to and 12 deletions from the index. One-way index turnover was 1.22%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Pacific Custom ESG Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

6 June 2019

Sub-Fund Size

€1.40 billion

Benchmark

MSCI World Small Cap Custom ESG Low Carbon Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 33 bps p.a. and returned 9.65%* p.a. while the benchmark index has returned 9.32% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 41 bps and returned 14.52%* against a benchmark index return of 14.11%. The ex-post tracking error since inception is 0.26% and for 1 year is 0.14%. The Sub-Fund experienced net inflows of €242.35 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

5 December 2019

Sub-Fund Size

€0.45 billion

Reference Index

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund has underperformed the reference index by 22 bps p.a. and returned 13.08%* p.a. while the reference index has returned 13.30% p.a. For the year ended 31 December 2024, the Sub-Fund underperformed the reference index by 125 bps and returned 25.35%* against a reference index return of 26.60%. The ex-post tracking error since inception is 2.83% and for 1 year is 2.54%. The Sub-Fund experienced net inflows of €46.97 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

The index changes were carefully traded to minimise cost and deviation from the reference index and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust High Dividend ESG World Equity Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NT EUROPE SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

12 May 2020

Sub-Fund Size

€0.37 billion

Benchmark

MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 38 bps p.a. and returned 13.52%* p.a. while the benchmark index has returned 13.14% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 26 bps and returned 8.37%* against a benchmark index return of 8.11%. The ex-post tracking error since inception is 0.52% and for 1 year is 0.55%. The Sub-Fund experienced net outflows of €230.62 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Europe, there was 1 addition to and 4 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Europe, there were 4 additions to and 6 deletions from the index. One-way index turnover was 0.98%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI Europe, there were 3 additions to and 5 deletions from the index. One-way index turnover was 0.83%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 0.86%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Europe SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NT WORLD SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

20 April 2021

Sub-Fund Size

€0.61 billion

Benchmark

MSCI World Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 34 bps p.a. and returned 14.76%* p.a. while the benchmark index has returned 14.42% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 28 bps and returned 27.84%* against a benchmark index return of 27.56%. The ex-post tracking error since inception is 0.12% and for 1 year is 0.14%. The Sub-Fund experienced a net inflows of €186.99 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FGR FUND

INVESTMENT REVIEW

*For the period from 1 January 2024 to 24 January 2024**

Launch Date

7 December 2021

Sub-Fund Size

€– billion

Benchmark

MSCI World ESG Leaders Index

Sub-Fund Review

From inception to 31 December 2023, the Sub-Fund has outperformed the benchmark index by 40 bps p.a. and returned 2.43%** p.a. while the benchmark index returned 2.03% p.a. The ex-post tracking error from inception to 31 December 2023 is 0.17% and for 1 year to 31 December 2023 is 0.21%.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

**Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World ESG Leaders Equity Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

*The Sub-Fund terminated on 24 January 2024.

Northern Trust Global Investments Limited
Investment Manager
January 2025

NORTHERN TRUST UCITS FGR FUND

NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

15 June 2022

Sub-Fund Size

€0.23 billion

Benchmark

MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index

Sub-Fund Review

Since inception, the Sub-Fund has underperformed the benchmark index by 21 bps p.a. and returned 0.99%* p.a. while the benchmark index has returned 1.20% p.a. For the year ended 31 December 2024, the Sub-Fund underperformed the benchmark index by 52 bps and returned 11.20%* against a benchmark index return of 11.72%. The ex-post tracking error since inception is 0.53% and for 1 year is 0.65%. The Sub-Fund experienced net outflows of €125.80 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI Emerging Market Index, there were 22 additions to and 72 deletions from the index. One-way index turnover was 2.09%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Emerging Market Index, there were 12 additions to and 36 deletions from the index. One-way index turnover was 1.26%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets ESG Leaders SDG Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

28 June 2022

Sub-Fund Size

€1.14 billion

Benchmark

MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund has underperformed the benchmark index by 5 bps p.a. and returned 0.22%* p.a. while the benchmark index has returned 0.27% p.a. For the year ended 31 December 2024, the Sub-Fund underperformed the benchmark index by 25 bps and returned 10.71%* against a benchmark index return of 10.96%. The ex-post tracking error since inception is 0.80% and for 1 year is 0.77%. The Sub-Fund experienced net inflows of €239.59 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI Emerging Market Index, there were 22 additions to and 72 deletions from the index. One-way index turnover was 2.09%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI Emerging Market Index, there were 12 additions to and 36 deletions from the index. One-way index turnover was 1.26%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

27 June 2023

Sub-Fund Size

€0.77 billion

Benchmark

MSCI World Natural Capital Paris-Aligned Equity Select Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 46 bps p.a. and returned 18.61%* p.a. while the benchmark index has returned 18.15% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 41 bps and returned 19.79%* against a benchmark index return of 19.38%. The ex-post tracking error since inception is 0.16% and for 1 year is 0.18%. The Sub-Fund experienced net inflows of €504.63 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Net performance for Class C Distributing Euro Hedged used as representative performance for the Sub-Fund.

Sustainable Finance Disclosure Regulation ("SFDR")

NT World Natural Capital PAB Index II FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

10 October 2023

Sub-Fund Size

€1.30 billion

Benchmark

MSCI North America Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 35 bps p.a. and returned 34.01%* p.a. while the benchmark index has returned 33.66% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 38 bps and returned 36.74%* against a benchmark index return of 36.36%. The ex-post tracking error since inception is 0.11% and for 1 year is 0.11%. The Sub-Fund experienced net inflows of €576.14 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI North America, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI North America, there were 4 additions to and 15 deletions from the index. One-way index turnover was 0.59%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI North America, there was 1 addition to and 11 deletions from the index. One-way index turnover was 0.39%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI North America, there were 2 additions to and 5 deletions from the index. One-way index turnover was 0.50%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT North America SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND

NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2024

Launch Date

16 October 2023

Sub-Fund Size

€0.16 billion

Benchmark

MSCI Pacific Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark index by 14 bps p.a. and returned 18.25%* p.a. while the benchmark index has returned 18.11% p.a. For the year ended 31 December 2024, the Sub-Fund outperformed the benchmark index by 32 bps and returned 15.87%* against a benchmark index return of 15.55%. The ex-post tracking error since inception is 0.22% and for 1 year is 0.21%. The Sub-Fund experienced a net inflows of €61.89 million. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Pacific, there were 2 additions to and 13 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Pacific, there were 2 additions to and 24 deletions from the index. One-way index turnover was 1.43%.

MSCI implemented changes to their series of indices end of August 2024. For MSCI Pacific, there was 1 addition to and 8 deletions from the index. One-way index turnover was 0.84%.

MSCI implemented changes to their series of indices end of November 2024. For MSCI Pacific, there were 3 additions to and 12 deletions from the index. One-way index turnover was 1.22%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Pacific SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out from page 340 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2025

NORTHERN TRUST UCITS FGR FUND
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	2,897,128,960	1,590,424,399	288,980,201	4,435,779,385
Investment funds	5,13	—	—	—	—
Unrealised gains on futures contracts	5,13	—	—	—	—
Unrealised gains on forward contracts	5,13	—	—	296	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	18,511,368	6,289,490	334,214	45,418,607
Margin cash	10	2,977,956	1,892,591	334,647	3,916,445
Dividends receivable		1,415,292	604,171	1,069,990	7,094,001
Receivable for securities sold		—	—	216,470	—
Subscriptions receivable		673,625	950,785	806,148	12,999,538
Withholding tax rebate receivable	5	1,240,524	139,931	453,521	1,827,214
Withholding tax reclaims receivable	5	7,941	6,244,075	815,551	681,904
Expense rebate receivable	6	141,175	47,702	7,334	69,439
Other assets		1,643	11,888	40,385	150,552
Total assets		2,922,098,484	1,606,605,032	293,058,757	4,507,937,085
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	657,387	299,168	79,606	1,913,279
Unrealised losses on forward contracts	5,13	—	—	1,365	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	293,351	—
Payable for securities purchased		—	—	413,500	—
Redemptions payable		603,101	1,704,383	254	3,447,790
Investment management fees payable	6	242,414	157,331	89,592	1,389,783
Management fees payable	6	13,529	39,260	6,750	—
Administration fees payable	6	47,657	26,399	4,968	148,998
Depository fees payable	6	100,354	56,633	10,210	203,012
Audit fees payable		27,466	15,388	2,885	44,202
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		68,079	41,619	54,348	667,936
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,759,987	2,340,181	956,829	7,815,000
Net assets attributable to holders of redeemable participating units	20	2,920,338,497	1,604,264,851	292,101,928	4,500,122,085
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		2,920,338,497	1,604,264,851	292,101,928	4,500,122,085
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	—	—	—	—
Investment funds	5,13	8,977,145,834	852,572,587	1,911,916,087	14,026,748
Unrealised gains on futures contracts	5,13	—	—	—	—
Unrealised gains on forward contracts	5,13	—	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	2,212,165	46,256	33,335	2,026
Margin cash	10	—	—	—	—
Dividends receivable		—	—	—	—
Receivable for securities sold		—	—	409,000	—
Subscriptions receivable		14,226,982	2,043,005	374,326	—
Withholding tax rebate receivable	5	11,427,110	971,167	2,338,044	2,446
Withholding tax reclaims receivable	5	—	—	—	—
Expense rebate receivable	6	101,546	10,883	22,363	210,512
Other assets		47,749	20,412	29,297	358
Total assets		<u>9,005,161,386</u>	<u>855,664,310</u>	<u>1,915,122,452</u>	<u>14,242,090</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	—	—	—	—
Unrealised losses on forward contracts	5,13	—	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	—	—
Payable for securities purchased		12,635,579	1,552,000	—	—
Redemptions payable		3,580,089	489,342	780,293	—
Investment management fees payable	6	569,432	72,030	137,962	84,956
Management fees payable	6	—	—	—	—
Administration fees payable	6	2,946	2,946	4,623	3,104
Depository fees payable	6	—	—	—	971
Audit fees payable		78,141	8,140	17,747	139
Dutch tax remittance payable		—	—	—	1,313
Other expenses payable and liabilities		137,354	49,379	32,187	24,081
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>17,003,541</u>	<u>2,173,837</u>	<u>972,812</u>	<u>114,564</u>
Net assets attributable to holders of redeemable participating units	20	<u>8,988,157,845</u>	<u>853,490,473</u>	<u>1,914,149,640</u>	<u>14,127,526</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		8,988,157,845	853,490,473	1,914,149,640	14,127,526
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	1,886,720,096	564,424,630	—	—
Investment funds	5,13	—	—	1,394,502,181	445,350,988
Unrealised gains on futures contracts	5,13	—	51,878	—	—
Unrealised gains on forward contracts	5,13	555,544	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	8,264,692	3,577,906	731,240	38,744
Margin cash	10	1,880,394	556,475	—	—
Dividends receivable		6,684,909	526,621	—	—
Receivable for securities sold		—	—	—	—
Subscriptions receivable		1,210,128	167,109	4,243,480	1,518,737
Withholding tax rebate receivable	5	2,629,164	439,567	2,284,710	1,020,409
Withholding tax reclaims receivable	5	1,271,108	26,074	—	—
Expense rebate receivable	6	32,479	540	20,568	8,393
Other assets		116,340	200	21,121	4,210
Total assets		1,909,364,854	569,771,000	1,401,803,300	447,941,481
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	654,835	13,917	—	—
Unrealised losses on forward contracts	5,13	1,742,673	921	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	—	—
Payable for securities purchased		—	—	4,433,138	877,000
Redemptions payable		147,730	414,224	475,425	642,249
Investment management fees payable	6	185,981	123,282	153,520	66,717
Management fees payable	6	—	—	—	—
Administration fees payable	6	31,873	8,839	4,997	3,247
Depositary fees payable	6	67,604	17,884	—	—
Audit fees payable		18,261	5,001	13,327	4,211
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		65,493	20,171	37,906	21,958
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		2,914,450	604,239	5,118,313	1,615,382
Net assets attributable to holders of redeemable participating units	20	1,906,450,404	569,166,761	1,396,684,987	446,326,099
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,906,450,404	569,166,761	1,396,684,987	446,326,099
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	—	—	—	229,574,034
Investment funds	5,13	365,427,765	610,475,236	—	—
Unrealised gains on futures contracts	5,13	—	—	—	—
Unrealised gains on forward contracts	5,13	—	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	27,707	—	—	1,364,820
Margin cash	10	—	—	—	108,368
Dividends receivable		—	—	—	255,701
Receivable for securities sold		243,000	—	—	—
Subscriptions receivable		226,400	1,906,633	—	—
Withholding tax rebate receivable	5	470,137	652,577	—	—
Withholding tax reclaims receivable	5	—	—	—	42,888
Expense rebate receivable	6	2,951	3,883	5,051	88
Other assets		299	7,663	4,734	283
Total assets		366,398,259	613,045,992	9,785	231,346,182
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	—	—	—	55,799
Unrealised losses on forward contracts	5,13	—	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	87,626	9,772	—
Payable for securities purchased		226,400	426,000	—	—
Redemptions payable		244,892	1,353,090	—	—
Investment management fees payable	6	32,666	51,897	—	19,417
Management fees payable	6	—	—	—	—
Administration fees payable	6	4,478	3,247	—	7,433
Depositary fees payable	6	—	1,981	—	9,215
Audit fees payable		3,526	5,434	—	2,195
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		10,644	20,824	13	6,717
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		522,606	1,950,099	9,785	100,776
Net assets attributable to holders of redeemable participating units	20	365,875,653	611,095,893	—	231,245,406
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		365,875,653	611,095,893	—	—
Classified as equity		—	—	—	231,245,406

*The Sub-Fund terminated on 24 January 2024.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

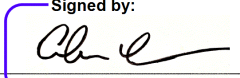
STATEMENT OF FINANCIAL POSITION (continued)

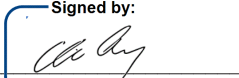
As at 31 December 2024

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	1,132,684,821	767,183,777	1,291,384,092	162,946,737
Investment funds	5,13	—	—	—	—
Unrealised gains on futures contracts	5,13	—	4,705	—	14,831
Unrealised gains on forward contracts	5,13	—	371,907	—	617
<i>At amortised cost:</i>					
Cash & cash equivalents	10	10,049,716	5,094,094	4,386,992	1,144,020
Margin cash	10	623,576	624,305	551,125	139,879
Dividends receivable		1,075,930	495,914	615,533	90,677
Receivable for securities sold		—	—	—	—
Subscriptions receivable		707,705	35,937	1,550,208	214,127
Withholding tax rebate receivable	5	132,429	352,990	468,499	88,707
Withholding tax reclaims receivable	5	107,198	141,771	1,611	—
Expense rebate receivable	6	16,135	15,791	36,906	4,574
Other assets		5,377	22,381	637	61
Total assets		1,145,402,887	774,343,572	1,298,995,603	164,644,230
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	284,799	158,165	143,806	4,688
Unrealised losses on forward contracts	5,13	—	2,310,414	—	685
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	—	—
Payable for securities purchased		—	—	—	—
Redemptions payable		284,912	—	—	77,426
Investment management fees payable	6	79,204	26,984	114,488	12,900
Management fees payable	6	—	—	—	—
Administration fees payable	6	36,269	12,383	34,535	2,621
Depository fees payable	6	38,357	27,089	47,509	6,381
Audit fees payable		10,803	7,319	12,366	1,544
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		34,561	27,152	34,672	11,455
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		768,905	2,569,506	387,376	117,700
Net assets attributable to holders of redeemable participating units	20	1,144,633,982	771,774,066	1,298,608,227	164,526,530
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,144,633,982	771,774,066	1,298,608,227	164,526,530
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Signed by:

 Alan Keating 874505BBB47E...
 Director

Signed by:

 Claire Cash 1593A6B8DC464...
 Director

24 April 2025

NORTHERN TRUST UCITS FGR FUND
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	1,832,777,220	1,260,267,178	424,034,265	4,649,912,648
Investment funds	5,13	—	—	—	—
Unrealised gains on futures contracts	5,13	55,338	83,936	125,864	649,595
Unrealised gains on forward contracts	5,13	—	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	7,910,997	2,228,569	1,596,882	13,451,183
Margin cash	10	935,380	1,121,421	335,219	4,104,310
Dividends receivable		1,444,294	635,576	1,751,305	10,182,820
Receivable for securities sold		—	—	1,168,351	—
Subscriptions receivable		3,048,454	2,575,322	976	4,798,742
Withholding tax rebate receivable	5	1,074,208	25,324	607,737	1,716,471
Withholding tax reclaims receivable	5	5,455	5,999,294	915,099	371,260
Expense rebate receivable	6	135,230	42,794	14,186	85,491
Other assets		7,775	11,637	71,814	50,587
Total assets		1,847,394,351	1,272,991,051	430,621,698	4,685,323,107
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	—	26,985	—	—
Unrealised losses on forward contracts	5,13	—	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	—	—
Payable for securities purchased		—	—	—	—
Redemptions payable		4,347,935	1,687,010	1,249,820	2,619,728
Investment management fees payable	6	164,025	123,756	99,011	1,035,534
Management fees payable	6	5,848	14,833	3,516	—
Administration fees payable	6	27,003	18,002	6,070	110,145
Depository fees payable	6	326,435	225,577	82,505	1,174,702
Audit fees payable		15,868	14,457	15,847	14,510
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		47,612	28,666	55,384	730,578
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		4,934,726	2,139,286	1,512,153	5,685,197
Net assets attributable to holders of redeemable participating units	20	1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	—	—	—	—
Investment funds	5,13	5,895,861,249	908,435,644	1,179,938,629	24,760,955
Unrealised gains on futures contracts	5,13	—	—	—	—
Unrealised gains on forward contracts	5,13	—	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	440,373	225,542	86,158	2,306
Margin cash	10	—	—	—	—
Dividends receivable		—	—	—	—
Receivable for securities sold		—	719,386	242,391	37,657
Subscriptions receivable		4,899,653	52,107	481,080	—
Withholding tax rebate receivable	5	10,565,106	1,411,439	1,780,990	—
Withholding tax reclaims receivable	5	—	—	—	—
Expense rebate receivable	6	35,785	31,873	9,365	167,560
Other assets		28,526	6,036	11,679	1,063
Total assets		5,911,830,692	910,882,027	1,182,550,292	24,969,541
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	—	—	—	—
Unrealised losses on forward contracts	5,13	—	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	—	—
Payable for securities purchased		3,389,962	—	—	—
Redemptions payable		1,509,341	772,053	722,894	37,763
Investment management fees payable	6	337,255	172,043	72,425	72,726
Management fees payable	6	—	—	—	—
Administration fees payable	6	2,179	3,383	4,409	1,668
Depository fees payable	6	11,815	11,816	11,816	11,815
Audit fees payable		9,272	9,318	9,230	9,272
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		67,317	40,252	22,089	31,753
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		5,327,141	1,008,865	842,863	164,997
Net assets attributable to holders of redeemable participating units	20	5,906,503,551	909,873,162	1,181,707,429	24,804,544
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		5,906,503,551	909,873,162	1,181,707,429	24,804,544
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	1,535,456,930	485,011,481	—	—
Investment funds	5,13	—	—	1,004,796,327	323,766,468
Unrealised gains on futures contracts	5,13	420,209	55,423	—	—
Unrealised gains on forward contracts	5,13	824,667	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	10,085,185	3,676,212	—	—
Margin cash	10	699,757	282,679	—	—
Dividends receivable		5,914,373	504,100	—	—
Receivable for securities sold		—	—	—	133,712
Subscriptions receivable		121,883	633,711	2,876,980	323,400
Withholding tax rebate receivable	5	1,997,019	409,527	1,832,403	946,317
Withholding tax reclaims receivable	5	984,008	26,937	—	—
Expense rebate receivable	6	47,248	17,645	9,250	15,896
Other assets		124,097	3,816	4,253	2,542
Total assets		1,556,675,376	490,621,531	1,009,519,213	325,188,335
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	—	—	—	—
Unrealised losses on forward contracts	5,13	497,951	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	60,098	28,717
Payable for securities purchased		—	—	2,530,135	—
Redemptions payable		579,612	1,309,436	348,047	457,316
Investment management fees payable	6	135,260	79,645	91,055	41,186
Management fees payable	6	—	—	—	—
Administration fees payable	6	23,039	7,029	4,419	—
Depositary fees payable	6	285,024	86,609	12,000	11,815
Audit fees payable		14,510	14,435	9,412	9,274
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		36,525	35,134	28,005	42,416
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,571,921	1,532,288	3,083,171	590,724
Net assets attributable to holders of redeemable participating units	20	1,555,103,455	489,089,243	1,006,436,042	324,597,611
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,555,103,455	489,089,243	1,006,436,042	324,597,611
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	—	—	—	342,637,774
Investment funds	5,13	571,886,065	321,478,922	442,880,141	—
Unrealised gains on futures contracts	5,13	—	—	—	97,813
Unrealised gains on forward contracts	5,13	—	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	5,229	49,168	13,189	2,173,955
Margin cash	10	—	—	—	57,195
Dividends receivable		—	—	—	771,889
Receivable for securities sold		442,021	—	19,014	—
Subscriptions receivable		183,000	—	—	—
Withholding tax rebate receivable	5	1,148,786	501,668	832,432	—
Withholding tax reclaims receivable	5	—	—	—	18,428
Expense rebate receivable	6	7,814	15,001	25,000	1,775
Other assets		626	204	245	861
Total assets		573,673,541	322,044,963	443,770,021	345,759,690
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	—	—	—	—
Unrealised losses on forward contracts	5,13	—	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	—	—
Payable for securities purchased		—	—	—	—
Redemptions payable		625,712	—	17,113	—
Investment management fees payable	6	42,284	49,081	19,949	20,258
Management fees payable	6	—	—	—	—
Administration fees payable	6	—	17,628	1,804	8,332
Depositary fees payable	6	11,816	11,815	11,815	91,629
Audit fees payable		9,272	9,272	9,271	14,468
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		45,448	33,097	31,703	39,222
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		734,532	120,893	91,655	173,909
Net assets attributable to holders of redeemable participating units	20	572,939,009	321,924,070	443,678,366	345,585,781
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		572,939,009	321,924,070	443,678,366	—
Classified as equity		—	—	—	345,585,781

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	NT World Natural Capital PAB Index II FGR Fund*	NT North America SDG Screened Low Carbon Index FGR Fund**	NT Pacific SDG Screened Low Carbon Index FGR Fund***
	Notes	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	804,011,853	133,106,871	460,261,992	87,736,301
Investment funds	5,13	—	—	—	—
Unrealised gains on futures contracts	5,13	327,547	19,829	6,876	9,813
Unrealised gains on forward contracts	5,13	—	856,500	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	10	8,238,607	716,500	1,483,937	354,711
Margin cash	10	787,360	245,717	406,063	121,882
Dividends receivable		1,663,885	106,027	205,690	62,536
Receivable for securities sold		—	—	—	—
Subscriptions receivable		689,161	—	1,181,517	—
Withholding tax rebate receivable	5	92,968	68,725	158,102	7,793
Withholding tax reclaims receivable	5	93,645	7,513	—	—
Expense rebate receivable	6	498	3,814	1,603	17,376
Other assets		1,645	19,426	348	966
Total assets		815,907,169	135,150,922	463,706,128	88,311,378
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	—	1,643	—	—
Unrealised losses on forward contracts	5,13	—	474,579	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	—	—	—	—
Payable for securities purchased		—	736,123	—	—
Redemptions payable		331,354	—	1,476,689	141,478
Investment management fees payable	6	57,858	10,069	21,931	10,842
Management fees payable	6	—	—	—	—
Administration fees payable	6	19,436	1,541	6,598	1,257
Depository fees payable	6	218,681	13,460	20,448	4,112
Audit fees payable		14,463	14,375	14,145	14,088
Dutch tax remittance payable		—	—	—	—
Other expenses payable and liabilities		54,749	6,647	16,539	5,054
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		696,541	1,258,437	1,556,350	176,831
Net assets attributable to holders of redeemable participating units	20	815,210,628	133,892,485	462,149,778	88,134,547
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		815,210,628	133,892,485	462,149,778	88,134,547
Classified as equity		—	—	—	—

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year/period ended 31 December 2024

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	33,097,784	49,004,563	14,422,662	141,295,073
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	25,696,691	15,403,071	(4,433,855)	107,946,773
Net unrealised gains on investments	5	450,263,787	45,607,986	3,594,378	521,136,173
Realised and unrealised gains/(losses) on futures contracts	5	4,222,991	805,256	275,978	(828,686)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		1,040,847	476,263	88,079	1,793,879
Net realised gains/(losses) on foreign currency	5	409,012	83,792	163,887	(1,903,123)
Net unrealised (losses)/gains on foreign currency	5	(1,233)	(17,139)	(70,289)	346,747
Net income		<u>514,729,879</u>	<u>111,363,792</u>	<u>14,040,840</u>	<u>769,786,836</u>
Operating expenses					
Investment management fees	6	(1,858,252)	(1,212,040)	(329,746)	(4,911,310)
Management fees	6	(69,741)	(223,420)	(39,956)	–
Administration fees	6	(248,894)	(156,620)	(37,780)	(965,752)
Depository fees	6	(445,179)	(279,581)	(67,202)	(1,202,410)
Audit fees		(30,235)	(18,070)	(5,675)	(46,830)
Transaction costs		(32,552)	(744,771)	(68,112)	(4,586,165)
Other expenses	9	(164,640)	(94,330)	(54,262)	(512,439)
Total operating expenses before finance costs		<u>(2,849,493)</u>	<u>(2,728,832)</u>	<u>(602,733)</u>	<u>(12,224,906)</u>
Expense rebate	6	217,515	467,087	85,640	173,575
Net profit from operations before finance costs		512,097,901	109,102,047	13,523,747	757,735,505
Finance costs					
Bank interest expense		(4,622)	(42)	(4,025)	(25,617)
Distributions	8	(25,789,892)	(38,271,457)	(13,158,592)	(103,518,700)
Capital gains tax		–	–	–	(17,108,126)
Withholding tax expense	5	(4,552,302)	(4,327,717)	(1,961,799)	(12,954,026)
Dutch tax remittance		(659,533)	(4,546,287)	(704,837)	(10,496,962)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		<u>481,091,552</u>	<u>61,956,544</u>	<u>(2,305,506)</u>	<u>613,632,074</u>

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2024

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	112,753,795	25,244,379	18,658,036	629,862
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	5	196,204,193	54,495,408	54,090,123	1,621,116
Net unrealised gains/(losses) on investments	5	1,365,219,194	(10,040,250)	368,931,875	(623,589)
Realised and unrealised gains on futures contracts	5	–	–	–	–
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		55,250	10,888	7,951	1,869
Net realised (losses)/gains on foreign currency	5	(780)	17	19	–
Net unrealised (losses)/gains on foreign currency	5	(46)	50	28	11
Net income		<u>1,674,231,606</u>	<u>69,710,492</u>	<u>441,688,032</u>	<u>1,629,269</u>
Operating expenses					
Investment management fees	6	(5,219,719)	(775,868)	(1,264,056)	(14,140)
Management fees	6	–	–	–	–
Administration fees	6	(19,331)	(19,331)	(19,331)	(19,331)
Depository fees	6	(12,859)	(12,859)	(12,859)	(12,859)
Audit fees		(80,034)	(9,987)	(19,682)	(2,033)
Transaction costs		(1,214,290)	(523,254)	(107,261)	(7,076)
Other expenses	9	(409,974)	(58,401)	(80,457)	(278)
Total operating expenses before finance costs		<u>(6,956,207)</u>	<u>(1,399,700)</u>	<u>(1,503,646)</u>	<u>(55,717)</u>
Expense rebate	6	551,379	117,966	151,464	37,163
Net profit from operations before finance costs		<u>1,667,826,778</u>	<u>68,428,758</u>	<u>440,335,850</u>	<u>1,610,715</u>
Finance costs					
Bank interest expense		–	–	–	–
Distributions	8	(83,949,922)	(22,443,108)	(12,972,650)	(1,565,699)
Capital gains tax		–	–	–	–
Withholding tax rebate/(expense)	5	993,782	(440,272)	557,054	2,446
Dutch tax remittance		(5,592,299)	(2,707,144)	(608,095)	(320,125)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		<u><u>1,579,278,339</u></u>	<u><u>42,838,234</u></u>	<u><u>427,312,159</u></u>	<u><u>(272,663)</u></u>

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2024

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
	Notes				
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	63,053,951	17,173,202	20,276,339	10,217,601
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	5	11,961,899	12,336,239	2,671,834	15,993,870
Net unrealised gains on investments	5	63,829,519	47,871,948	141,153,031	57,100,752
Realised and unrealised gains on futures contracts	5	1,626,291	751,263	—	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		449,208	38,957	1,773	19
Net realised (losses)/gains on foreign currency	5	(4,081,168)	(168,012)	22	(5)
Net unrealised (losses)/gains on foreign currency	5	(1,513,844)	(8,978)	(31)	40
Net income		<u>135,325,856</u>	<u>77,994,619</u>	<u>164,102,968</u>	<u>83,312,277</u>
Operating expenses					
Investment management fees	6	(1,791,515)	(373,380)	(1,443,337)	(628,463)
Management fees	6	—	—	—	—
Administration fees	6	(169,433)	(57,218)	(19,261)	(19,331)
Depository fees	6	(302,397)	(102,100)	(12,812)	(12,859)
Audit fees		(20,889)	(7,705)	(15,080)	(6,102)
Transaction costs		(992,838)	(93,931)	(206,041)	(78,507)
Other expenses	9	(131,020)	(39,974)	(89,873)	(12,253)
Total operating expenses before finance costs		<u>(3,408,092)</u>	<u>(674,308)</u>	<u>(1,786,404)</u>	<u>(757,515)</u>
Expense rebate	6	196,813	2,642	130,970	62,379
Net profit from operations before finance costs		132,114,577	77,322,953	162,447,534	82,617,141
Finance costs					
Bank interest expense		(86,256)	(12,367)	—	(3,140)
Distributions	8	(47,610,861)	(11,770,191)	(14,238,742)	(7,449,934)
Capital gains tax		—	—	—	—
Withholding tax (expense)/rebate	5	(7,531,217)	(2,295,064)	512,592	74,091
Dutch tax remittance		(2,513,605)	(1,376,730)	(818,715)	(477,670)
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>74,372,638</u></u>	<u><u>61,868,601</u></u>	<u><u>147,902,669</u></u>	<u><u>74,760,488</u></u>

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2024

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
	Notes				
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	11,331,195	6,414,622	—	6,216,326
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	73,277,961	18,063,582	41,003,434	(17,774,278)
Net unrealised (losses)/gains on investments	5	(44,545,239)	82,335,935	(31,916,316)	31,537,468
Realised and unrealised losses on futures contracts	5	—	—	—	(64,925)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		11,891	4,069	2,160	68,309
Net realised gains/(losses) on foreign currency	5	3	29	3	(227,590)
Net unrealised gains on foreign currency	5	38	10	60	2,503
Net income		40,075,849	106,818,247	9,089,341	19,757,813
Operating expenses					
Investment management fees	6	(425,696)	(448,986)	(13,046)	(199,224)
Management fees	6	—	—	—	—
Administration fees	6	(19,331)	(19,331)	(1,473)	(45,615)
Depository fees	6	(12,859)	(12,859)	(4,935)	(56,562)
Audit fees		(5,419)	(7,326)	(1,894)	(4,865)
Transaction costs		(298,892)	(147,013)	(2,798)	(348,167)
Other expenses	9	6,594	11,901	16,749	(14,813)
Total operating expenses before finance costs		(755,603)	(623,614)	(7,397)	(669,246)
Expense rebate	6	46,837	45,659	2,963	2,578
Net profit from operations before finance costs		39,367,083	106,240,292	9,084,907	19,091,145
Finance costs					
Bank interest expense		—	—	—	(6,814)
Distributions	8	(13,683,009)	(3,975,783)	—	—
Capital gains tax		—	—	—	(884,325)
Withholding tax (expense)/rebate	5	(678,648)	150,909	37,120	(622,289)
Dutch tax remittance		(1,452,831)	(232,412)	(26,475)	(918,092)
Increase in net assets attributable to holders of redeemable participating units from operations		23,552,595	102,183,006	9,095,552	16,659,625

*For the period from 1 January 2024 to 24 January 2024.

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations with the exception of Northern Trust World ESG Leaders Equity Index FGR Fund.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2024

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	26,875,297	12,203,261	11,091,763	3,304,134
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised (losses)/gains on investments	5	(7,643,014)	8,213,485	74,623,508	2,048,535
Net unrealised gains on investments	5	100,463,751	128,458,080	182,058,201	11,224,121
Realised and unrealised (losses)/gains on futures contracts	5	(489,494)	923,852	987,534	148,725
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		291,292	114,102	265,848	5,908
Net realised (losses)/gains on foreign currency	5	(259,551)	(4,541,324)	214,929	6,690
Net unrealised (losses)/gains on foreign currency	5	(9,093)	(2,243,869)	10,401	(21,427)
Net income		<u>119,229,188</u>	<u>143,127,587</u>	<u>269,252,184</u>	<u>16,716,686</u>
Operating expenses					
Investment management fees	6	(577,481)	(190,108)	(775,350)	(97,555)
Management fees	6	—	—	—	—
Administration fees	6	(195,319)	(66,339)	(98,562)	(13,537)
Depository fees	6	(243,340)	(119,324)	(177,022)	(24,234)
Audit fees		(13,478)	(10,082)	(26,840)	(4,594)
Transaction costs		(932,393)	(190,922)	(49,703)	(33,805)
Other expenses	9	(117,808)	(63,000)	(82,017)	(22,191)
Total operating expenses before finance costs		<u>(2,079,819)</u>	<u>(639,775)</u>	<u>(1,209,494)</u>	<u>(195,916)</u>
Expense rebate	6	47,556	48,041	87,501	15,928
Net profit from operations before finance costs		<u>117,196,925</u>	<u>142,535,853</u>	<u>268,130,191</u>	<u>16,536,698</u>
Finance costs					
Bank interest expense		(41,124)	(5,056)	(6,592)	(2,873)
Distributions	8	(20,446,475)	(7,668,713)	(6,339,815)	(1,590,006)
Capital gains tax		(1,217,723)	—	—	—
Withholding tax expense	5	(2,615,132)	(1,201,193)	(1,340,189)	(273,489)
Dutch tax remittance		(3,041,356)	(412,561)	(125,183)	(173,107)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>89,835,115</u>	<u>133,248,330</u>	<u>260,318,412</u>	<u>14,497,223</u>

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year/period ended 31 December 2023

		Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
	Notes				
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	27,828,213	37,676,681	19,520,492	128,516,358
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	147,788,931	6,759,494	(48,785,690)	(58,089,623)
Net unrealised gains on investments	5	242,836,158	133,860,100	82,459,614	204,293,892
Realised and unrealised gains on futures contracts	5	2,021,098	1,533,866	559,251	1,995,909
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		601,935	241,513	109,628	1,903,113
Net realised (losses)/gains on foreign currency	5	(124,025)	274,331	24,658	(234,680)
Net unrealised (losses)/gains on foreign currency	5	(1,282)	(186,619)	32,555	455,130
Net income		<u>420,951,028</u>	<u>180,159,366</u>	<u>53,920,508</u>	<u>278,840,099</u>
Operating expenses					
Investment management fees	6	(1,333,997)	(912,796)	(418,222)	(4,333,594)
Management fees	6	(80,342)	(172,218)	(49,028)	—
Administration fees	6	(321,697)	(221,442)	(92,534)	(1,380,276)
Depositary fees	6	(449,308)	(298,468)	(133,055)	(1,589,944)
Audit fees		(16,178)	(14,171)	(16,156)	(14,227)
Transaction costs		(76,997)	(354,776)	(148,104)	(3,009,690)
Other expenses	9	(92,882)	(65,190)	(41,237)	(517,428)
Total operating expenses before finance costs		<u>(2,371,401)</u>	<u>(2,039,061)</u>	<u>(898,336)</u>	<u>(10,845,159)</u>
Expense rebate	6	430,973	521,835	197,377	522,771
Net profit from operations before finance costs		419,010,600	178,642,140	53,219,549	268,517,711
Finance costs					
Bank interest expense		(4,832)	(1,718)	(2,628)	(54,101)
Distributions	8	(22,719,874)	(29,545,735)	(18,858,160)	(99,852,426)
Capital gains tax		—	—	—	(6,267,928)
Withholding tax expense	5	(4,032,002)	(3,524,660)	(2,599,359)	(13,109,590)
Dutch tax remittance		(522,618)	(3,362,846)	(1,498,026)	(9,575,976)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>391,731,274</u>	<u>142,207,181</u>	<u>30,261,376</u>	<u>139,657,690</u>

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	104,578,495	26,360,952	13,859,053	1,065,833
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	5	304,534,334	27,767,074	50,143,577	646,638
Net unrealised gains on investments	5	663,194,830	77,354,357	149,808,605	3,453,880
Realised and unrealised gains on futures contracts	5	–	–	–	–
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		37	2,863	109	4
Net realised (losses)/gains on foreign currency	5	(786)	67	25	(13)
Net unrealised (losses)/gains on foreign currency	5	(84)	33	59	14
Net income		<u>1,072,306,826</u>	<u>131,485,346</u>	<u>213,811,428</u>	<u>5,166,356</u>
Operating expenses					
Investment management fees	6	(4,223,157)	(744,012)	(812,210)	(36,993)
Management fees	6	–	–	–	–
Administration fees	6	(21,118)	(21,118)	(21,118)	(21,118)
Depository fees	6	(15,384)	(15,385)	(15,384)	(15,385)
Audit fees		(7,846)	(7,892)	(7,805)	(7,846)
Transaction costs		(835,008)	(493,335)	(66,396)	(12,596)
Other expenses	9	(242,005)	(78,273)	(62,021)	(39,775)
Total operating expenses before finance costs		<u>(5,344,518)</u>	<u>(1,360,015)</u>	<u>(984,934)</u>	<u>(133,713)</u>
Expense rebate	6	287,206	124,974	112,152	85,476
Net profit from operations before finance costs		1,067,249,514	130,250,305	212,938,646	5,118,119
Finance costs					
Bank interest expense		(12,295)	–	–	(698)
Distributions	8	(83,229,109)	(26,424,553)	(12,608,630)	(1,126,097)
Capital gains tax		–	–	–	–
Withholding tax rebate/(expense)	5	367,779	(91,208)	6,231	(20,334)
Dutch tax remittance		(5,293,058)	(3,246,929)	(360,248)	(187,339)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>979,082,831</u>	<u>100,487,615</u>	<u>199,975,999</u>	<u>3,783,651</u>

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	62,682,878	13,281,394	15,940,040	8,302,664
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised (losses)/gains on investments	5	(74,416,604)	15,054,029	6,598,245	1,546,843
Net unrealised gains on investments	5	142,727,372	34,841,225	85,527,108	33,504,222
Realised and unrealised gains on futures contracts	5	1,609,172	1,182,335	—	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		364,740	29,974	3	359
Net realised losses on foreign currency	5	(2,841,222)	(305,979)	(8)	(16)
Net unrealised gains/(losses) on foreign currency	5	384,801	(47,996)	22	7
Net income		<u>130,511,137</u>	<u>64,034,982</u>	<u>108,065,410</u>	<u>43,354,079</u>
Operating expenses					
Investment management fees	6	(1,729,128)	(321,968)	(1,070,053)	(470,363)
Management fees	6	—	—	—	—
Administration fees	6	(283,195)	(90,382)	(25,956)	(21,118)
Depository fees	6	(414,161)	(130,951)	(25,794)	(15,384)
Audit fees		(14,227)	(14,147)	(9,096)	(7,849)
Transaction costs		(882,411)	(222,798)	(176,525)	(30,974)
Other expenses	9	(107,560)	(43,390)	(74,031)	(53,978)
Total operating expenses before finance costs		<u>(3,430,682)</u>	<u>(823,636)</u>	<u>(1,381,455)</u>	<u>(599,666)</u>
Expense rebate	6	456,090	114,723	113,825	98,787
Net profit from operations before finance costs		127,536,545	63,326,069	106,797,780	42,853,200
Finance costs					
Bank interest expense		(12,529)	(13,886)	(4,136)	—
Distributions	8	(46,053,826)	(10,069,932)	(9,645,538)	(5,373,930)
Capital gains tax		—	—	—	—
Withholding tax (expense)/rebate	5	(6,993,664)	(1,170,834)	462,670	266,080
Dutch tax remittance		(2,967,670)	(1,796,681)	(513,166)	(337,576)
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>71,508,856</u></u>	<u><u>50,274,736</u></u>	<u><u>97,097,610</u></u>	<u><u>37,407,774</u></u>

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
	Notes				
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	15,501,528	4,353,352	6,847,058	8,398,112
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	15,087,345	1,394,400	(323,401)	(17,333,413)
Net unrealised gains on investments	5	62,523,154	56,221,137	66,586,333	6,965,154
Realised and unrealised losses on futures contracts	5	—	—	—	(190,062)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		751	668	3	104,172
Net realised losses on foreign currency	5	(39)	(14)	(11)	(173,974)
Net unrealised gains on foreign currency	5	71	—	35	10,506
Net income/(expense)		93,112,810	61,969,543	73,110,017	(2,219,505)
Operating expenses					
Investment management fees	6	(483,747)	(233,766)	(212,132)	(246,263)
Management fees	6	—	—	—	—
Administration fees	6	(21,118)	(29,221)	(20,878)	(109,032)
Depository fees	6	(15,384)	(15,385)	(15,385)	(113,718)
Audit fees		(7,846)	(7,846)	(7,845)	(14,927)
Transaction costs		(111,571)	(38,855)	(38,559)	(328,164)
Other expenses	9	(53,188)	(40,336)	(44,444)	(56,968)
Total operating expenses before finance costs		(692,854)	(365,409)	(339,243)	(869,072)
Expense rebate	6	99,557	84,981	81,824	24,438
Net profit/(loss) from operations before finance costs		92,519,513	61,689,115	72,852,598	(3,064,139)
Finance costs					
Bank interest expense		—	—	(314)	(5,188)
Distributions	8	(12,183,832)	(2,177,205)	(4,201,317)	—
Capital gains tax		—	—	—	(291,612)
Withholding tax rebate/(expense)	5	241,914	177,569	240,812	(846,984)
Dutch tax remittance		(1,239,235)	(84,831)	(199,554)	(1,052,999)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		79,338,360	59,604,648	68,692,225	(5,260,922)

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund* €	NT North America SDG Screened Low Carbon Index FGR Fund** €	NT Pacific SDG Screened Low Carbon Index FGR Fund*** €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	18,414,245	1,030,439	1,144,887	84,008
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised (losses)/gains on investments	5	(40,889,661)	170,152	217,245	605,266
Net unrealised gains on investments	5	5,338,975	9,263,402	19,206,407	4,645,486
Realised and unrealised (losses)/gains on futures contracts	5	(431,302)	34,891	218,175	(8,226)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		308,457	12,327	6,917	294
Net realised losses on foreign currency	5	(42,499)	(701,129)	(96,483)	(5,458)
Net unrealised gains/(losses) on foreign currency	5	15,016	394,957	(5,592)	1,197
Net (expense)/income		<u>(17,286,769)</u>	<u>10,205,039</u>	<u>20,691,556</u>	<u>5,322,567</u>
Operating expenses					
Investment management fees	6	(300,748)	(54,284)	(53,935)	(10,842)
Management fees	6	—	—	—	—
Administration fees	6	(256,118)	(10,893)	(16,452)	(3,308)
Depository fees	6	(280,337)	(13,460)	(20,449)	(4,112)
Audit fees		(16,619)	(14,375)	(14,145)	(14,088)
Transaction costs		(724,650)	(15,076)	(10,921)	(38,894)
Other expenses	9	(87,356)	(12,463)	(12,666)	(5,942)
Total operating expenses before finance costs		<u>(1,665,828)</u>	<u>(120,551)</u>	<u>(128,568)</u>	<u>(77,186)</u>
Expense rebate	6	13,030	30,702	5,492	17,376
Net (loss)/profit from operations before finance costs		(18,939,567)	10,115,190	20,568,480	5,262,757
Finance costs					
Bank interest expense		(12,395)	(10,550)	—	(447)
Distributions	8	(13,485,675)	(309,743)	—	—
Capital gains tax		(401,250)	—	—	—
Withholding tax expense	5	(1,888,829)	(53,464)	(7,046)	(292)
Dutch tax remittance		(1,915,102)	(7,784)	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		<u>(36,642,818)</u>	<u>9,733,649</u>	<u>20,561,434</u>	<u>5,262,018</u>

*For the period from 27 June 2023 to 31 December 2023.

**For the period from 10 October 2023 to 31 December 2023.

***For the period from 16 October 2023 to 31 December 2023.

There were no recognised income or expenses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 31 December 2024

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	20	1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
Issue of redeemable participating units		971,151,794	549,198,321	55,391,180	1,246,382,161
Redemption of redeemable participating units		(374,364,474)	(277,741,779)	(190,093,291)	(2,039,530,060)
Distributions	8	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		596,787,320	271,456,542	(134,702,111)	(793,147,899)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		481,091,552	61,956,544	(2,305,506)	613,632,074
Net assets attributable to holders of redeemable participating units at the end of the year	20	2,920,338,497	1,604,264,851	292,101,928	4,500,122,085
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		2,920,338,497	1,604,264,851	292,101,928	4,500,122,085
Classified as equity		—	—	—	—
	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	20	5,906,503,551	909,873,162	1,181,707,429	24,804,544
Issue of redeemable participating units		2,507,619,195	233,977,850	542,575,208	1,121,448
Redemption of redeemable participating units		(1,005,243,240)	(333,198,773)	(237,445,156)	(11,525,803)
Distributions	8	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		1,502,375,955	(99,220,923)	305,130,052	(10,404,355)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		1,579,278,339	42,838,234	427,312,159	(272,663)
Net assets attributable to holders of redeemable participating units at the end of the year	20	8,988,157,845	853,490,473	1,914,149,640	14,127,526
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		8,988,157,845	853,490,473	1,914,149,640	14,127,526
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year/period ended 31 December 2024

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	20	1,555,103,455	489,089,243	1,006,436,042	324,597,611
Issue of redeemable participating units		826,966,450	212,786,850	384,064,373	143,624,024
Redemption of redeemable participating units		(549,992,139)	(194,577,933)	(141,718,097)	(96,656,024)
Distributions	8	—	—	—	—
Net increase in net assets from redeemable participating unit transactions		276,974,311	18,208,917	242,346,276	46,968,000
Increase in net assets attributable to holders of redeemable participating units from operations		74,372,638	61,868,601	147,902,669	74,760,488
Net assets attributable to holders of redeemable participating units at the end of the year	20	<u>1,906,450,404</u>	<u>569,166,761</u>	<u>1,396,684,987</u>	<u>446,326,099</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,906,450,404	569,166,761	1,396,684,987	446,326,099
Classified as equity		—	—	—	—
	Notes	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year/period	20	572,939,009	321,924,070	443,678,366	345,585,781
Issue of redeemable participating units		90,072,121	276,242,780	1,467,045	21,702,520
Redemption of redeemable participating units		(320,688,072)	(89,253,963)	(454,240,963)	(147,500,000)
Distributions	8	—	—	—	(5,202,520)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(230,615,951)	186,988,817	(452,773,918)	(131,000,000)
Increase in net assets attributable to holders of redeemable participating units from operations		23,552,595	102,183,006	9,095,552	16,659,625
Net assets attributable to holders of redeemable participating units at the end of the year/period	20	<u>365,875,653</u>	<u>611,095,893</u>	<u>—</u>	<u>231,245,406</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		365,875,653	611,095,893	—	—
Classified as equity		—	—	—	231,245,406

*For the period from 1 January 2024 to 24 January 2024.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year/period ended 31 December 2024

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	20	815,210,628	133,892,485	462,149,778	88,134,547
Issue of redeemable participating units		337,783,611	529,591,349	690,180,763	83,991,540
Redemption of redeemable participating units		(98,195,372)	(24,958,098)	(114,040,726)	(22,096,780)
Distributions	8	—	—	—	—
Net increase in net assets from redeemable participating unit transactions		239,588,239	504,633,251	576,140,037	61,894,760
Increase in net assets attributable to holders of redeemable participating units from operations		89,835,115	133,248,330	260,318,412	14,497,223
Net assets attributable to holders of redeemable participating units at the end of the year	20	<u>1,144,633,982</u>	<u>771,774,066</u>	<u>1,298,608,227</u>	<u>164,526,530</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,144,633,982	771,774,066	1,298,608,227	164,526,530
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 31 December 2023

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	20	1,657,336,573	1,094,460,012	721,264,658	4,366,400,713
Issue of redeemable participating units		516,621,996	264,583,546	95,706,099	1,214,191,082
Redemption of redeemable participating units		(723,230,218)	(230,398,974)	(418,122,588)	(1,040,611,575)
Distributions	8	—	—	—	—
Net (decrease)/increase in net assets from redeemable participating unit transactions		(206,608,222)	34,184,572	(322,416,489)	173,579,507
Increase in net assets attributable to holders of redeemable participating units from operations		391,731,274	142,207,181	30,261,376	139,657,690
Net assets attributable to holders of redeemable participating units at the end of the year	20	1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
Classified as equity		—	—	—	—
	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	20	5,061,876,944	814,168,031	897,082,289	28,980,329
Issue of redeemable participating units		1,236,075,672	225,864,427	348,629,265	4,570,330
Redemption of redeemable participating units		(1,370,531,896)	(230,646,911)	(263,980,124)	(12,529,766)
Distributions	8	—	—	—	—
Net (decrease)/increase in net assets from redeemable participating unit transactions		(134,456,224)	(4,782,484)	84,649,141	(7,959,436)
Increase in net assets attributable to holders of redeemable participating units from operations		979,082,831	100,487,615	199,975,999	3,783,651
Net assets attributable to holders of redeemable participating units at the end of the year	20	5,906,503,551	909,873,162	1,181,707,429	24,804,544
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		5,906,503,551	909,873,162	1,181,707,429	24,804,544
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year/period ended 31 December 2023

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	20	1,346,210,199	811,532,571	806,708,625	255,374,720
Issue of redeemable participating units		806,604,215	103,299,934	230,597,802	58,855,057
Redemption of redeemable participating units		(669,219,815)	(476,017,998)	(127,967,995)	(27,039,940)
Distributions	8	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		137,384,400	(372,718,064)	102,629,807	31,815,117
Increase in net assets attributable to holders of redeemable participating units from operations		71,508,856	50,274,736	97,097,610	37,407,774
Net assets attributable to holders of redeemable participating units at the end of the year	20	<u>1,555,103,455</u>	<u>489,089,243</u>	<u>1,006,436,042</u>	<u>324,597,611</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,555,103,455	489,089,243	1,006,436,042	324,597,611
Classified as equity		—	—	—	—
	Notes	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	20	522,589,062	173,229,191	328,724,683	322,046,703
Issue of redeemable participating units		62,138,980	110,512,255	62,594,234	53,966,994
Redemption of redeemable participating units		(91,127,393)	(21,422,024)	(16,332,776)	(19,200,000)
Distributions	8	—	—	—	(5,966,994)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(28,988,413)	89,090,231	46,261,458	28,800,000
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		79,338,360	59,604,648	68,692,225	(5,260,922)
Net assets attributable to holders of redeemable participating units at the end of the year	20	<u>572,939,009</u>	<u>321,924,070</u>	<u>443,678,366</u>	<u>345,585,781</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		572,939,009	321,924,070	443,678,366	—
Classified as equity		—	—	—	345,585,781

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year/period ended 31 December 2023

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund* €	NT North America SDG Screened Low Carbon Index FGR Fund** €	NT Pacific SDG Screened Low Carbon Index FGR Fund*** €
Net assets attributable to holders of redeemable participating unit at the beginning of the year/period	20	719,347,783	—	—	—
Issue of redeemable participating units		240,088,526	125,608,836	463,206,183	93,344,420
Redemption of redeemable participating units		(107,582,863)	(1,450,000)	(21,617,839)	(10,471,891)
Distributions	8	—	—	—	—
Net increase in net assets from redeemable participating unit transactions		132,505,663	124,158,836	441,588,344	82,872,529
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(36,642,818)	9,733,649	20,561,434	5,262,018
Net assets attributable to holders of redeemable participating units at the end of the year/period	20	<u>815,210,628</u>	<u>133,892,485</u>	<u>462,149,778</u>	<u>88,134,547</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		815,210,628	133,892,485	462,149,778	88,134,547
Classified as equity		—	—	—	—

*For the period from 27 June 2023 to 31 December 2023.

**For the period from 10 October 2023 to 31 December 2023.

***For the period from 16 October 2023 to 31 December 2023.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS

For the year/period ended 31 December 2024

		Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
	Notes				
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		481,091,552	61,956,544	(2,305,506)	613,632,074
<i>Adjustments for:</i>					
Dividend income*		(27,885,949)	(40,130,559)	(11,756,026)	(117,844,085)
Bank interest income		(1,040,847)	(476,263)	(88,079)	(1,793,879)
Bank interest expense		4,622	42	4,025	25,617
Net (gains)/losses on financial instruments at fair value through profit or loss		(475,701,575)	(59,828,580)	883,503	(619,818,315)
Net losses/(gains) on foreign currency		6,513	8,997	10,933	(309,470)
Reinvestments after dividend payment		836,639	177,416	1,337,055	75,261,884
		(22,689,045)	(38,292,403)	(11,914,095)	(50,846,174)
<i>Changes in:</i>					
Margin cash		(2,042,576)	(771,170)	572	187,865
Financial instruments at fair value through profit or loss		(587,943,953)	(269,981,519)	135,731,548	836,823,922
Other receivables		(168,973)	(364,472)	291,929	(504,597)
Other payables		(87,814)	(88,378)	(92,847)	(566,117)
Bank interest received		1,041,205	476,188	88,195	1,793,176
Bank interest paid		(4,100)	(325)	(4,758)	(71,038)
Dividend income received		27,914,951	40,161,964	12,437,341	120,932,904
Net cash (used in)/generated from operating activities		(583,980,305)	(268,860,115)	136,537,885	907,749,941
Cash flows from financing activities					
Proceeds from issue of redeemable units		954,798,422	534,842,693	53,248,953	968,761,803
Payments from redemption of redeemable units		(360,217,746)	(261,921,657)	(191,342,857)	(1,844,544,320)
Distributions paid		—	—	—	—
Net cash generated from/(used in) financing activities		594,580,676	272,921,036	(138,093,904)	(875,782,517)
Net increase/(decrease) in cash		10,600,371	4,060,921	(1,556,019)	31,967,424
Cash at the beginning of the year		7,910,997	2,228,569	1,596,882	13,451,183
Cash at the end of the year	10	18,511,368	6,289,490	40,863	45,418,607

*Net of withholding tax.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2024

		Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
	Notes				
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		1,579,278,339	42,838,234	427,312,159	(272,663)
<i>Adjustments for:</i>					
Dividend income*		(108,155,278)	(22,096,963)	(18,606,995)	(312,183)
Bank interest income		(55,250)	(10,888)	(7,951)	(1,869)
Bank interest expense		—	—	—	—
Net gains on financial instruments at fair value through profit or loss		(1,560,209,061)	(43,931,854)	(422,914,709)	(990,440)
Net gains on foreign currency		(36)	(50)	(28)	(11)
Reinvestments after dividend payment		47,133,456	1,941,204	184,168	—
		<u>(42,007,830)</u>	<u>(21,260,317)</u>	<u>(14,033,356)</u>	<u>(1,577,166)</u>
<i>Changes in:</i>					
Margin cash		—	—	—	—
Financial instruments at fair value through profit or loss		(1,511,829,871)	102,066,347	(309,229,330)	11,762,315
Other receivables		(946,986)	446,886	(587,670)	(44,693)
Other payables		363,804	(102,814)	74,508	(11,713)
Bank interest received		55,248	10,888	7,951	1,869
Bank interest paid		(3,769)	(1,503)	(1,958)	(957)
Dividend income received		108,155,278	22,096,963	18,606,995	312,183
Net cash (used in)/generated from operating activities		<u>(1,446,214,126)</u>	<u>103,256,450</u>	<u>(305,162,860)</u>	<u>10,441,838</u>
Cash flows from financing activities					
Proceeds from issue of redeemable units		2,277,084,021	230,045,748	542,497,794	1,121,448
Payments from redemption of redeemable units		(829,098,103)	(333,481,484)	(237,387,757)	(11,563,566)
Distributions paid		—	—	—	—
Net cash generated from/(used in) financing activities		<u>1,447,985,918</u>	<u>(103,435,736)</u>	<u>305,110,037</u>	<u>(10,442,118)</u>
Net increase/(decrease) in cash		1,771,792	(179,286)	(52,823)	(280)
Cash at the beginning of the year		<u>440,373</u>	<u>225,542</u>	<u>86,158</u>	<u>2,306</u>
Cash at the end of the year	10	<u><u>2,212,165</u></u>	<u><u>46,256</u></u>	<u><u>33,335</u></u>	<u><u>2,026</u></u>

*Net of withholding tax.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2024

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
	Notes				
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating units from operations		74,372,638	61,868,601	147,902,669	74,760,488
<i>Adjustments for:</i>					
Dividend income*		(53,009,129)	(13,501,408)	(19,970,216)	(9,814,022)
Bank interest income		(449,208)	(38,957)	(1,773)	(19)
Bank interest expense		86,256	12,367	–	3,140
Net gains on financial instruments at fair value through profit or loss		(71,718,847)	(60,100,749)	(143,618,600)	(73,016,075)
Net losses/(gains) on foreign currency		12,843	8,502	(224)	(40)
Reinvestments after dividend payment		39,350,746	489,199	9,808,652	–
		<u>(11,354,701)</u>	<u>(11,262,445)</u>	<u>(5,879,492)</u>	<u>(8,066,528)</u>
<i>Changes in:</i>					
Margin cash		(1,180,637)	(273,796)	–	–
Financial instruments at fair value through profit or loss		(398,373,220)	(19,302,519)	(244,184,027)	(47,557,693)
Other receivables		(896,709)	(9,303)	(480,493)	(68,258)
Other payables		(138,192)	(46,738)	65,084	(8,350)
Bank interest received		449,198	39,804	1,773	20
Bank interest paid		(73,210)	(13,304)	(225)	(3,348)
Dividend income received		52,238,593	13,478,887	19,970,216	9,814,022
Net cash used in operating activities		<u>(359,328,878)</u>	<u>(17,389,414)</u>	<u>(230,507,164)</u>	<u>(45,890,135)</u>
Cash flows from financing activities					
Proceeds from issue of redeemable units		572,239,315	212,764,253	287,015,783	142,428,687
Payments from redemption of redeemable units		(214,730,930)	(195,473,145)	(55,717,281)	(96,471,091)
Distributions paid		–	–	–	–
Net cash generated from financing activities		<u>357,508,385</u>	<u>17,291,108</u>	<u>231,298,502</u>	<u>45,957,596</u>
Net (decrease)/increase in cash		<u>(1,820,493)</u>	<u>(98,306)</u>	<u>791,338</u>	<u>67,461</u>
Cash/(overdrawn cash) at the beginning of the year		<u>10,085,185</u>	<u>3,676,212</u>	<u>(60,098)</u>	<u>(28,717)</u>
Cash at the end of the year	10	<u><u>8,264,692</u></u>	<u><u>3,577,906</u></u>	<u><u>731,240</u></u>	<u><u>38,744</u></u>

*Net of withholding tax.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2024

	Notes	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund** €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating units from operations		23,552,595	102,183,006	9,095,552	16,659,625
<i>Adjustments for:</i>					
Dividend income*		(9,199,716)	(6,333,119)	(10,645)	(4,675,945)
Bank interest income		(11,891)	(4,069)	(2,160)	(68,309)
Bank interest expense		–	–	–	6,814
Net gains on financial instruments at fair value through profit or loss		(28,433,792)	(100,252,494)	(9,084,260)	(13,167,288)
Net gains on foreign currency		(38)	(10)	(60)	(7,684)
Reinvestments after dividend payment		692,842	1,520,849	–	5,202,520
		(13,400,000)	(2,885,837)	(1,573)	3,949,733
<i>Changes in:</i>					
Margin cash		–	–	–	(51,173)
Financial instruments at fair value through profit or loss		235,317,551	(188,317,810)	451,983,475	126,392,324
Other receivables		683,841	(147,296)	847,850	(22,694)
Other payables		(55,954)	(37,557)	(74,542)	(120,376)
Bank interest received		11,889	4,162	2,215	68,808
Bank interest paid		(1,552)	–	–	(15,370)
Dividend income received		9,199,716	6,333,119	10,645	5,192,133
Net cash generated from/(used in) operating activities		231,755,491	(185,051,219)	452,768,070	135,393,385
Cash flows from financing activities					
Proceeds from issue of redeemable units		89,335,879	272,815,298	1,467,045	16,500,000
Payments from redemption of redeemable units		(321,068,892)	(87,900,873)	(454,258,076)	(147,500,000)
Distributions paid		–	–	–	(5,202,520)
Net cash (used in)/generated from financing activities		(231,733,013)	184,914,425	(452,791,031)	(136,202,520)
Net increase/(decrease) in cash		22,478	(136,794)	(22,961)	(809,135)
Cash at the beginning of the year/period		5,229	49,168	13,189	2,173,955
Cash/(overdrawn cash) at the end of the year/period	10	27,707	(87,626)	(9,772)	1,364,820

*Net of withholding tax.

**For the period from 1 January 2024 to 24 January 2024.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2024

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating units from operations		89,835,115	133,248,330	260,318,412	14,497,223
<i>Adjustments for:</i>					
Dividend income*		(21,218,809)	(10,589,507)	(9,626,391)	(2,857,538)
Bank interest income		(291,292)	(114,102)	(265,848)	(5,908)
Bank interest expense		41,124	5,056	6,592	2,873
Net gains on financial instruments at fair value through profit or loss		(90,781,018)	(133,916,733)	(256,223,971)	(13,260,515)
Net (gains)/losses on foreign currency		(6,225)	(71,835)	436	21,530
Reinvestments after dividend payment		11,759,388	7,633,073	854,331	278,408
		<u>(10,661,717)</u>	<u>(3,805,718)</u>	<u>(4,936,439)</u>	<u>(1,323,927)</u>
<i>Changes in:</i>					
Margin cash		163,784	(378,588)	(145,062)	(17,997)
Financial instruments at fair value through profit or loss		(237,273,379)	(285,781,819)	(574,747,883)	(61,971,713)
Other receivables		(70,990)	(428,030)	(347,611)	(67,236)
Other payables		(149,531)	54,766	163,906	(297)
Bank interest received		289,899	108,677	265,859	5,937
Bank interest paid		(57,586)	(4,987)	(6,589)	(3,028)
Dividend income received		21,806,764	10,199,620	9,216,548	2,829,397
Net cash used in operating activities		<u>(225,952,756)</u>	<u>(280,036,079)</u>	<u>(570,537,271)</u>	<u>(60,548,864)</u>
Cash flows from financing activities					
Proceeds from issue of redeemable units		326,005,679	309,371,771	688,957,741	83,499,005
Payments from redemption of redeemable units		(98,241,814)	(24,958,098)	(115,517,415)	(22,160,832)
Distributions paid		—	—	—	—
Net cash generated from financing activities		<u>227,763,865</u>	<u>284,413,673</u>	<u>573,440,326</u>	<u>61,338,173</u>
Net increase in cash		1,811,109	4,377,594	2,903,055	789,309
Cash at the beginning of the year		<u>8,238,607</u>	<u>716,500</u>	<u>1,483,937</u>	<u>354,711</u>
Cash at the end of the year	10	<u><u>10,049,716</u></u>	<u><u>5,094,094</u></u>	<u><u>4,386,992</u></u>	<u><u>1,144,020</u></u>

*Net of withholding tax.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS

For the year/period ended 31 December 2023

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating units from operations		391,731,274	142,207,181	30,261,376	139,657,690
<i>Adjustments for:</i>					
Dividend income*		(23,273,593)	(30,789,175)	(15,423,107)	(105,830,792)
Bank interest income		(601,935)	(241,513)	(109,628)	(1,903,113)
Bank interest expense		4,832	1,718	2,628	54,101
Net gains on financial instruments at fair value through profit or loss		(390,433,231)	(140,495,090)	(33,731,701)	(146,982,250)
Net losses/(gains) on foreign currency		4,761	(11,331)	(11,968)	(115,347)
Reinvestments after dividend payment		1,859,950	–	1,215,096	73,898,563
		(20,707,942)	(29,328,210)	(17,797,304)	(41,221,148)
<i>Changes in:</i>					
Margin cash		121,600	701,576	296,223	390,701
Financial instruments at fair value through profit or loss		200,620,390	(40,182,422)	321,232,872	(200,362,287)
Other receivables		41,657	2,406,968	706,892	539,811
Other payables		186,525	(75,855)	(34,246)	2,027,215
Bank interest received		601,421	241,358	109,936	1,902,496
Bank interest paid		(4,601)	(1,508)	(2,100)	(7,772)
Dividend income received		23,040,290	30,648,733	16,560,239	106,117,498
Net cash generated from/(used in) operating activities		203,899,340	(35,589,360)	321,072,512	(130,613,486)
Cash flows from financing activities					
Proceeds from issue of redeemable units		511,713,592	262,077,120	95,172,384	1,109,941,205
Payments from redemption of redeemable units		(718,882,283)	(229,124,499)	(417,869,104)	(1,010,877,469)
Distributions paid		–	–	–	–
Net cash (used in)/generated from financing activities		(207,168,691)	32,952,621	(322,696,720)	99,063,736
Net decrease in cash		(3,269,351)	(2,636,739)	(1,624,208)	(31,549,750)
Cash at the beginning of the year		11,180,348	4,865,308	3,221,090	45,000,933
Cash at the end of the year	10	7,910,997	2,228,569	1,596,882	13,451,183

*Net of withholding tax.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2023

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Notes				
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	979,082,831	100,487,615	199,975,999	3,783,651
<i>Adjustments for:</i>				
Dividend income*	(99,653,216)	(23,022,815)	(13,505,036)	(858,160)
Bank interest income	(37)	(2,863)	(109)	(4)
Bank interest expense	12,295	–	–	698
Net gains on financial instruments at fair value through profit or loss	(966,894,240)	(104,628,063)	(199,885,727)	(4,087,908)
Net losses/(gains) on foreign currency	84	(33)	(59)	(14)
Reinvestments after dividend payment	44,889,331	2,260,144	475,937	–
	<u>(42,562,952)</u>	<u>(24,906,015)</u>	<u>(12,938,995)</u>	<u>(1,161,737)</u>
<i>Changes in:</i>				
Margin cash	–	–	–	–
Financial instruments at fair value through profit or loss	123,519,169	9,099,750	(84,095,560)	8,207,146
Other receivables	894,190	93,581	(5,929)	(55,992)
Other payables	(299,816)	70,533	(41,941)	52,309
Bank interest received	37	2,863	108	4
Bank interest paid	(9,769)	528	(161)	255
Dividend income received	99,653,216	23,022,815	13,505,036	858,160
Net cash generated from/(used in) operating activities	<u>181,194,075</u>	<u>7,384,055</u>	<u>(83,577,442)</u>	<u>7,900,145</u>
Cash flows from financing activities				
Proceeds from issue of redeemable units	1,190,044,523	223,695,297	327,828,022	4,570,330
Payments from redemption of redeemable units	(1,370,836,937)	(230,893,646)	(244,199,795)	(12,492,003)
Distributions paid	–	–	–	–
Net cash (used in)/generated from financing activities	<u>(180,792,414)</u>	<u>(7,198,349)</u>	<u>83,628,227</u>	<u>(7,921,673)</u>
Net increase/(decrease) in cash	401,661	185,706	50,785	(21,528)
Cash at the beginning of the year	<u>38,712</u>	<u>39,836</u>	<u>35,373</u>	<u>23,834</u>
Cash at the end of the year	<u>10</u> <u>440,373</u>	<u>225,542</u>	<u>86,158</u>	<u>2,306</u>

*Net of withholding tax.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2023

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	71,508,856	50,274,736	97,097,610	37,407,774
<i>Adjustments for:</i>				
Dividend income*	(52,721,544)	(10,313,879)	(15,889,544)	(8,231,168)
Bank interest income	(364,740)	(29,974)	(3)	(359)
Bank interest expense	12,529	13,886	4,136	–
Net gains on financial instruments at fair value through profit or loss	(68,329,650)	(49,930,842)	(91,948,806)	(35,020,084)
Net (gains)/losses on foreign currency	(16,735)	35,430	(22)	(7)
Reinvestments after dividend payment	39,060,956	422,164	5,212,703	–
	<u>(10,850,328)</u>	<u>(9,528,479)</u>	<u>(5,523,926)</u>	<u>(5,843,844)</u>
<i>Changes in:</i>				
Margin cash	491,402	516,445	–	–
Financial instruments at fair value through profit or loss	(137,852,567)	365,411,241	(105,951,983)	(33,953,757)
Other receivables	(503,770)	279,420	(454,871)	(236,221)
Other payables	148,771	31,726	(46,396)	(18,872)
Bank interest received	364,500	30,046	3	358
Bank interest paid	(15,120)	(14,939)	(3,889)	183
Dividend income received	52,112,133	10,681,019	15,889,544	8,231,168
Net cash (used in)/generated from operating activities	<u>(96,104,979)</u>	<u>367,406,479</u>	<u>(96,091,518)</u>	<u>(31,820,985)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable units	672,149,223	103,932,939	224,659,559	58,835,640
Payments from redemption of redeemable units	(573,654,466)	(475,527,997)	(129,036,484)	(27,059,244)
Distributions paid	–	–	–	–
Net cash generated from/(used in) financing activities	<u>98,494,757</u>	<u>(371,595,058)</u>	<u>95,623,075</u>	<u>31,776,396</u>
Net increase/(decrease) in cash	2,389,778	(4,188,579)	(468,443)	(44,589)
Cash at the beginning of the year	<u>7,695,407</u>	<u>7,864,791</u>	<u>408,345</u>	<u>15,872</u>
Cash/(overdrawn cash) at the end of the year	<u><u>10,085,185</u></u>	<u><u>3,676,212</u></u>	<u><u>(60,098)</u></u>	<u><u>(28,717)</u></u>

*Net of withholding tax.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2023

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
	Notes				
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		79,338,360	59,604,648	68,692,225	(5,260,922)
<i>Adjustments for:</i>					
Dividend income*		(14,504,207)	(4,446,090)	(6,888,316)	(6,498,129)
Bank interest income		(751)	(668)	(3)	(104,172)
Bank interest expense		–	–	314	5,188
Net (gains)/losses on financial instruments at fair value through profit or loss		(77,498,857)	(57,576,682)	(66,224,338)	10,578,039
Net gains on foreign currency		(71)	–	(35)	(5,807)
Reinvestments after dividend payment		596,744	999,442	4,197,018	5,966,994
		<u>(12,068,782)</u>	<u>(1,419,350)</u>	<u>(223,135)</u>	<u>4,681,191</u>
<i>Changes in:</i>					
Margin cash		–	–	–	233,131
Financial instruments at fair value through profit or loss		27,080,035	(90,953,980)	(48,596,964)	(35,704,652)
Other receivables		(235,901)	(172,480)	(222,991)	(807)
Other payables		(32,466)	45,096	7,220	69,091
Bank interest received		751	623	(38)	103,718
Bank interest paid		1,536	–	(314)	3,368
Dividend income received		14,504,207	4,446,090	6,888,316	6,306,198
Net cash generated from/(used in) operating activities		<u>29,249,380</u>	<u>(88,054,001)</u>	<u>(42,147,906)</u>	<u>(24,308,762)</u>
Cash flows from financing activities					
Proceeds from issue of redeemable units		61,419,186	109,512,813	58,476,435	48,339,429
Payments from redemption of redeemable units		(90,682,628)	(21,422,024)	(16,327,688)	(19,200,000)
Distributions paid		–	–	–	(5,966,994)
Net cash (used in)/generated from financing activities		<u>(29,263,442)</u>	<u>88,090,789</u>	<u>42,148,747</u>	<u>23,172,435</u>
Net (decrease)/increase in cash		<u>(14,062)</u>	<u>36,788</u>	<u>841</u>	<u>(1,136,327)</u>
Cash at the beginning of the year		<u>19,291</u>	<u>12,380</u>	<u>12,348</u>	<u>3,310,282</u>
Cash at the end of the year	10	<u>5,229</u>	<u>49,168</u>	<u>13,189</u>	<u>2,173,955</u>

*Net of withholding tax.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2023

		NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund** €	NT North America SDG Screened Low Carbon Index FGR Fund*** €	NT Pacific SDG Screened Low Carbon Index FGR Fund**** €
	Notes				
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(36,642,818)	9,733,649	20,561,434	5,262,018
<i>Adjustments for:</i>					
Dividend income*		(14,610,314)	(969,191)	(1,137,841)	(83,716)
Bank interest income		(308,457)	(12,327)	(6,917)	(294)
Bank interest expense		12,395	10,550	–	447
Net losses/(gains) on financial instruments at fair value through profit or loss		35,427,202	(9,820,301)	(19,420,324)	(5,221,009)
Net (gains)/losses on foreign currency		(6,388)	1,716	(747)	(814)
Reinvestments after dividend payment		7,677,683	309,743	–	–
		(8,450,697)	(746,161)	(4,395)	(43,368)
<i>Changes in:</i>					
Margin cash		(99,925)	(245,717)	(406,063)	(121,882)
Financial instruments at fair value through profit or loss		(132,076,601)	(19,460,850)	(440,847,797)	(82,524,291)
Other receivables		(15,422)	(99,478)	(159,914)	(26,106)
Other payables		225,623	46,092	79,661	35,198
Bank interest received		307,549	12,327	6,778	265
Bank interest paid		4,563	(10,550)	–	(292)
Dividend income received		14,094,492	863,164	932,151	21,180
Net cash used in operating activities		(126,010,418)	(19,641,173)	(440,399,579)	(82,659,296)
Cash flows from financing activities					
Proceeds from issue of redeemable units		232,265,941	21,807,673	462,024,666	93,344,420
Payments from redemption of redeemable units		(107,431,689)	(1,450,000)	(20,141,150)	(10,330,413)
Distributions paid		–	–	–	–
Net cash generated from financing activities		124,834,252	20,357,673	441,883,516	83,014,007
Net (decrease)/increase in cash		(1,176,166)	716,500	1,483,937	354,711
Cash at the beginning of the year/period		9,414,773	–	–	–
Cash at the end of the year/period	10	8,238,607	716,500	1,483,937	354,711

*Net of withholding tax.

**For the period from 27 June 2023 to 31 December 2023.

***For the period from 10 October 2023 to 31 December 2023.

****For the period from 16 October 2023 to 31 December 2023.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and Statement of Changes in Net Assets are due to subscription receivable/redemption payable at year/period end and non-cash subscriptions and redemptions during the year/period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2024

1. General

Northern Trust UCITS FGR Fund (the “FGR” or the “Fund”) is an investment fund (beleggingsfonds) as referred to in article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (the “AFS”). The FGR is structured as an open-ended umbrella fund with multiple Sub-Funds for joint account of the unitholders (fonds voor gemene rekening) governed by the laws of the Netherlands. The FGR is not a legal entity, but the aggregate of the assets of its Sub-Funds less an amount equal to all accrued debts, liabilities and obligations of the Sub-Funds, in which monies or other assets are called or received for the purpose of collective investment by the unitholders as governed by the Prospectus and the terms and conditions of the agreement entered into between Northern Trust Fund Managers (Ireland) Limited (the “Manager”) and Stichting Bewaarder Anchor NL Beleggingsfondsen (the “Legal Titleholder”). Northern Trust UCITS FGR Fund is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”).

The Fund was established on 26 November 2014 as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) as defined in the AFS, and shall continue to exist for an indefinite period of time.

The Fund’s registered office address is Claude Debussylaan 18A, 1082 MD Amsterdam, the Netherlands.

The FGR has no employees.

As at 31 December 2024, the FGR comprised twenty (31 December 2023: twenty) Sub-Funds (each a “Sub-Fund”, collectively the “Sub-Funds”) of which one (31 December 2023: none) is terminated. Northern Trust World ESG Leaders Equity Index FGR Fund terminated on 24 January 2024. Additional Sub-Funds may be established from time to time by the Manager.

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To closely match the risks and returns of the following:
Northern Trust North America Custom ESG Index FGR Fund	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Solactive Developed Real Estate ESG Climate Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG Index
NT Emerging Markets ESG Leaders SDG Index FGR Fund	15 June 2022	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	28 June 2022	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index
NT World Natural Capital PAB Index II FGR Fund	27 June 2023	MSCI World Natural Capital Paris-Aligned Equity Select Index
NT North America SDG Screened Low Carbon Index FGR Fund	10 October 2023	MSCI North America Select ESG Leaders Low Carbon Impact G Series Index
NT Pacific SDG Screened Low Carbon Index FGR Fund	16 October 2023	MSCI Pacific Select ESG Leaders Low Carbon Impact G Series Index
		To invest at least 85% of their assets in the following Master Funds:
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	24 September 2015	Northern Trust World Custom ESG Equity Index Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	8 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund	15 January 2016	Northern Trust Europe Value ESG Fund
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	6 June 2019	Northern Trust World Small Cap ESG Low Carbon Index Fund
Northern Trust High Dividend ESG World Equity Feeder Fund	5 December 2019	Northern Trust High Dividend ESG World Equity Fund
NT Europe SDG Screened Low Carbon Index FGR Fund	12 May 2020	NT Europe SDG Screened Low Carbon Index Fund

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

1. General (continued)

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To invest at least 85% of their assets in the following Master Funds:
NT World SDG Screened Low Carbon Index FGR Fund	20 April 2021	NT World SDG Screened Low Carbon Index Fund
Northern Trust World ESG Leaders Equity Index FGR Fund*	7 December 2021	Northern Trust World ESG Leaders Equity Index Fund

*The Sub-Fund terminated on 24 January 2024.

The following Master Funds are all Sub-Funds of Northern Trust UCITS Common Contractual Fund which is authorised in Ireland and regulated by the Central Bank of Ireland. The investment objectives of the Master Funds are as follows:

Northern Trust UCITS Common Contractual Fund Sub-Fund Name	Investment Objective
	To closely match the risks and returns of the following:
Northern Trust Europe Custom ESG Equity Index Fund	MSCI Europe Custom ESG Index with net dividends reinvested
Northern Trust World Custom ESG Equity Index Fund	MSCI World Custom ESG Index with net dividends reinvested
Northern Trust North America Custom ESG Equity Index Fund	MSCI North America Custom ESG Index with net dividends reinvested
Northern Trust World ESG Leaders Equity Index Fund	MSCI World ESG Leaders Index with net dividends reinvested
Northern Trust World Small Cap ESG Low Carbon Index Fund	MSCI World Small Cap Custom ESG Low Carbon Index
NT Europe SDG Screened Low Carbon Index Fund	MSCI Europe Select ESG Leaders Low Carbon Impact Index with net dividends reinvested
NT World SDG Screened Low Carbon Index Fund	MSCI World Select ESG Leaders Low Carbon Impact G Series Index with net dividends reinvested
	To deliver long-term capital growth by:
Northern Trust Europe Value ESG Fund	Investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain ESG criteria.
Northern Trust High Dividend ESG World Equity Fund	Investing in a diverse portfolio of high quality, dividend paying companies whilst controlling for market risk and aiming for an improvement on the ESG characteristics of the portfolio.

The most recent annual report and financial statements for Northern Trust UCITS Common Contractual Fund is available at the following website: www.northerntrust.com/pooledfunds.

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of an administration agreement which has been entered into on an arm’s length basis. Northern Trust Global Services SE, Amsterdam Branch (the “Depository”) has been appointed by the Manager to act as depository responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Sub-Fund under the terms of a depository agreement which has been entered into on an arm’s length basis. The Manager has appointed Northern Trust Global Investments Limited (the “Investment Manager”) to provide discretionary investment management services to the Sub-Funds.

2. Basis of Accounting

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), Part 9 of Book 2 of the Netherlands Civil Code and the AFS. The Manager’s Report is prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code and the AFS.

Going Concern

Management has a reasonable expectation that the Sub-Funds, except for Northern Trust World ESG Leaders Equity Index FGR Fund, have adequate resources to continue in operational existence for the foreseeable future. The Sub-Funds, except for Northern Trust World ESG Leaders Equity Index FGR Fund which terminated on 24 January 2024 and NT World Natural Capital PAB Index II FGR Fund which will terminate within the next 12 months, continue to adopt the going concern basis of accounting in preparing their financial statements.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

3. Functional and Presentation Currency

The functional currency of each Sub-Fund is the currency of the primary economic environment in which the Sub-Fund operates. Management have determined the functional currency of Northern Trust North America Custom ESG Index FGR Fund and Northern Trust Developed Real Estate Index UCITS FGR Fund to be the US dollar (US\$), as the US dollar most faithfully represents the economic effects of their underlying transactions, events and conditions. Management have determined the functional currency of Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, NT Europe SDG Screened Low Carbon Index FGR Fund, NT World SDG Screened Low Carbon Index FGR Fund, Northern Trust World ESG Leaders Equity Index FGR Fund, NT Emerging Markets ESG Leaders SDG Index FGR Fund, NT Emerging Markets SDG Screened Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund to be the Euro (€), as the Euro most faithfully represents the economic effects of their underlying transactions, events and conditions.

Management has adopted the functional currency of each individual Sub-Fund as its presentation currency. The Sub-Funds may issue unit classes denominated in a currency other than its functional currency. Information in respect of the Sub-Funds' units is presented in their denominated currency as it is more relevant to investors.

4. Use of Estimates and Judgements

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in Note 3 - *Functional and Presentation Currency* and Note 5 - *Financial Instruments: Fair Value Measurement Principles*.

5. Material Accounting Policies

Basis of Measurement

The financial statements of the Sub-Funds have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

New Standards and Amendments – Applicable 1 January 2024

A number of new standards and amendments to standards are effective from 1 January 2024 but they do not have a material effect on these financial statements:

- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Classification of Liabilities in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

New Standards and Amendments – Applicable after 1 January 2024

A number of new standards are effective for annual reporting periods beginning after 1 January 2024 and early application is permitted; however the Fund has not early adopted the new or amended standards as early adoption would not have a material impact on these financial statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9)
- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1)
- Financial Instruments: Disclosures (Amendments to IFRS 7)
- Financial Instruments (Amendments to IFRS 9)
- Consolidated Financial Statements (Amendments to IFRS 10)
- Statement of Cash Flows (Amendments to IAS 7)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

5. Material Accounting Policies (continued)

Financial Instruments

(i) Classification of financial assets

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (“SPPI”).

Business Model Assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Sub-Funds have determined that they operate a business model which is neither that of Held-to-Collect or Held-to-Collect and Sell but are in which financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. This includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives.

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Fund’s considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Fund’s claim to cash flows from specified assets (e.g. non-recourse features);
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates); and
- investments into the Sub-Funds and Feeder Funds are not deemed to be SPPI and therefore classified and measured at fair value through profit and loss.

(ii) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the FGR were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Recognition

The Sub-Funds recognise financial assets and financial liabilities on the trade date, the date the Sub-Funds become party to the contractual provisions of the instrument, or on the date on which they are originated.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

5. Material Accounting Policies (continued)

Financial Instruments (continued)

(iv) Measurement

Financial instruments at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that were directly attributable to their acquisition or issue.

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities not at fair value through profit or loss, other than those arising on redeemable participating units, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable units issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual interest in the Sub-Funds' assets.

(v) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets is based on their quoted market prices at the measurement date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Sub-Funds determine the point within the bid-ask spread that is most representative of fair value.

If a quoted market price is not available on a recognised stock exchange, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Investment funds are measured at the net asset value per unit as reported by the administrator of the investment fund at the measurement date which is considered to represent fair value.

(vi) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each measurement date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If the amount of an impairment loss recognised on a financial asset carried at amortised cost subsequently decreases and the decrease can be linked objectively to an event occurring after the write-down, then the write-down is reversed through the Statement of Comprehensive Income.

The Sub-Funds recognise loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

(vii) Derecognition

A financial asset is derecognised when the Sub-Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(viii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. For the year/period ended 31 December 2024, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar arrangements which would require disclosure.

Dividend Income and Bank Interest

Dividend income is recognised in the Statement of Comprehensive Income on an ex-dividend date basis. Dividend income is shown gross of any nonrecoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Bank interest is accounted for on an effective interest rate basis.

Fees and Expenses

Investment management fees, management fees, administration fees, depositary fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis as the related services are performed.

5. Material Accounting Policies (continued)

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Funds had not acquired, issued or disposed of the financial instrument. Transaction costs are recognised in the Statement of Comprehensive Income, when incurred, as an expense.

Net Gains and Losses on Investments

Realised gains or losses on disposal of financial instruments at fair value through profit or loss and unrealised gains or losses on revaluation of financial instruments at fair value through profit or loss at the measurement date are calculated on a weighted average cost basis and recognised in the Statement of Comprehensive Income.

Redeemable Participating Units

The Sub-Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

All the Sub-Funds' redeemable participating units provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at each daily redemption date.

In accordance with IAS 32, a puttable financial instrument that includes a contractual obligation for a Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

The Sub-Funds' redeemable participating units do not meet these conditions and are classified as financial liabilities measured at the amortised cost of their redemption amount, with the exception of the NT Emerging Markets ESG Leaders SDG Index FGR Fund, which is classified as equity.

Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Funds at the closing exchange rate at the measurement date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rates at the dates that the values were determined.

Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included within gains and losses from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to cash are included within net realised and unrealised gains/losses on foreign currency in the Statement of Comprehensive Income.

Forward Currency Contracts

Unrealised gains or losses on open forward currency contracts are calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the measurement date. Realised gains or losses include net gains or losses on contracts which have been settled.

Future Contracts

For open future contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the measurement date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Distributions

As a result of the classification of its redeemable participating units as equity, NT Emerging Markets ESG Leaders SDG Index FGR Fund's distributions are recognised in the Statement of Changes in Net Assets.

As a result of the classification of their redeemable participating units as liabilities, all other Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.

5. Material Accounting Policies (continued)

Taxation

The FGR is an open-ended umbrella fund for joint account (fonds voor gemene rekening) within the meaning of Article 2(2) of the Corporate Income Tax Act 1969 (Wet vennootschapsbelasting 1969) and has the status of a Fiscal Investment Institution ("FII") within the meaning of article 28 of the Corporate Income Tax Act 1969. As such, the Sub-Funds are subject to a Dutch corporate income tax rate of 0%. To qualify for and to maintain FII status, the Sub-Funds must, amongst other requirements, distribute their net income as dividends to their investors within eight months following the end of the financial year. If certain conditions are met, the Sub-Funds may opt to form a reinvestment reserve. In that case, the positive or negative balance of the Sub-Funds' unrealised capital gains on securities are added to, or charged against this reserve. The amounts added to, or charged against, the reinvestment reserve do not form part of the income of the Sub-Funds that need to be distributed within eight months following the end of the financial year.

Dividend distributions made by Netherlands resident entities to the Sub-Funds may be subject to the 15% Netherlands dividend withholding tax. In addition, withholding tax may be withheld on proceeds derived by the Sub-Funds from foreign investments, both on dividends as well as on interest payments made to the Sub-Funds.

Under the Dutch Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965), dividends distributed by the Sub-Funds are in principle subject to a 15% dividend withholding tax. The Sub-Funds are required to remit to the Dutch tax authorities the 15% dividend withholding tax that it has withheld on dividend payments. However, insofar as the FGR qualifies as a FII; the Sub-Funds are entitled to the so-called tax rebate (afdrachtsvermindering) of article 11a Dividend Withholding Tax Act 1965. As a result of the tax rebate the amount of dividend withholding tax that the Sub-Funds are required to remit to the Dutch tax authorities is reduced, if the Sub-Funds themselves have received dividends and interest that have been subject to a Dutch or foreign withholding tax.

Dividends received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or its unitholders. Withholding tax reclaims receivable are included in the Statement of Financial Position.

Securities Sold Receivable/Payable for Securities Purchased

Amounts receivable or payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non base currency transactions are converted at the prevailing rate on a daily basis until settlement.

Subscriptions Receivable/Payable for Participating Units Redeemed

Amounts due to or from redeemable participating unitholders represent redemptions or subscriptions where the units have been redeemed or subscribed by the redeemable participating unitholder, but as at Statement of Financial Position date the cash has not been paid.

Cash and Cash Equivalents

Cash and cash equivalents comprise current deposits with banks and investments in Money Market Funds.

Margin Cash

Cash collateral provided by the Sub-Funds to a counterparty in relation to futures contracts is presented in the Statement of Financial Position as margin cash.

Structured Entities

Investments in Master Funds

The Master Funds are not considered to be subsidiaries of their respective Feeder Funds as the units held by them do not give the holders the current ability to direct the activities that significantly affect the returns of both these Feeder Funds and their respective Master Funds. IFRS 10's single control model states that an entity has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Manager deems that the Feeder Funds are deemed to be Investment Entities in accordance with IFRS 10's Investment Entity Exception. The Manager is therefore satisfied that the Master Funds do not meet the definition of subsidiaries in accordance with IFRS 10 and meet the definition of structured entities in accordance with IFRS 12.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Manager has determined that the Feeder Funds' investments in their respective Master Funds represent investments in unconsolidated structured entities. The investment objectives of the Master Funds are detailed in Note 1. The Master Funds seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies in their respective indices.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

5. Material Accounting Policies (continued)

Structured Entities (continued)

Investments in Master Funds (continued)

The investment manager of the Master Funds is Northern Trust Global Investments Limited. The Master Funds finance their operations by issuing redeemable participating units which are puttable at the holders' option and entitle the holder to a proportional stake in the Master Funds' net assets. The Feeder Funds each hold redeemable participating units and interests in their respective Master Funds. The holdings of the Feeder Funds in the units of their Master Funds are included in the Statement of Financial Position within investment funds and are detailed in Note 17. The changes in fair value of the Feeder Funds holdings in the Master Funds and dividends received by Feeder Funds from their the Master Funds are included in the Statement of Comprehensive Income within net realised and unrealised gains/losses on investments and dividend income respectively, and are disclosed in Note 16.

6. Fees and Expenses

The maximum total fees applicable to each Sub-Fund (excluding rebalancing and transaction fees and expenses) are calculated as a percentage of the Net Asset Value of the Sub-Fund. Any expense in excess of the maximum total fee will be borne by the Investment Manager. The maximum total fees and expenses for each Sub-Fund, as well the maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary combined and separately are detailed in the table below:

	Max. Total Fees and Expenses	Manager, Investment Manager, Administrator and Depositary	Manager	Investment Manager	Administrator and Depositary
Northern Trust North America Custom ESG Index FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust Europe Custom ESG Index FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust Developed Real Estate Index UCITS FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	0.20%	0.17%	0.01%	0.12%	0.04%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	0.20%	0.17%	0.01%	0.12%	0.04%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.20%	0.17%	0.01%	0.12%	0.04%
Northern Trust Europe Value ESG FGR Feeder Fund	0.20%	0.17%	0.01%	0.12%	0.04%
Northern Trust Developed Real Estate ESG Index Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust Pacific Custom ESG Index FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	0.60%	0.55%	0.01%	0.50%	0.04%
Northern Trust High Dividend ESG World Equity Feeder Fund	0.50%	0.55%	0.01%	0.50%	0.04%
NT Europe SDG Screened Low Carbon Index FGR Fund	0.50%	0.25%	0.01%	0.20%	0.04%
NT World SDG Screened Low Carbon Index FGR Fund	0.30%	0.25%	0.01%	0.20%	0.04%
Northern Trust World ESG Leaders Equity Index FGR Fund*	0.50%	0.25%	0.01%	0.20%	0.04%
NT Emerging Markets ESG Leaders SDG Index FGR Fund	1.00%	0.60%	0.20%	0.20%	0.20%
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	1.00%	0.60%	0.20%	0.20%	0.20%
NT World Natural Capital PAB Index II FGR Fund	1.00%	0.60%	0.01%	0.50%	0.20%
NT North America SDG Screened Low Carbon Index FGR Fund	0.90%	0.90%	0.20%	0.50%	0.20%
NT Pacific SDG Screened Low Carbon Index FGR Fund	0.90%	0.90%	0.20%	0.50%	0.20%

*The Sub-Fund terminated on 24 January 2024.

All the above fees accrue and are calculated on each dealing day and are payable quarterly in arrears. The actual fees earned by the Investment Manager, Manager, Administrator and Depositary for the year/period are disclosed in the Statement of Comprehensive Income.

The expense methodology applied to the actual expenses charged to the Sub-Funds during the year/period does not differ to the expense methodology stated above and in the Prospectus.

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs for the year/period are disclosed in the Statement of Comprehensive Income.

The Manager may apply on behalf of the Sub-Funds a redemption charge of up to two per cent of the net asset value per unit payable to the Manager or its appointed distributor, Northern Trust Global Investments Limited. The Sub-Funds did not charge any redemption fees during the year/period ended 31 December 2024 or 31 December 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

6. Fees and Expenses (continued)

The costs of the FGR are charged out of the assets of the Sub-Funds on a pro rata basis. The costs of establishing each Sub-Fund are charged out of the assets of the relevant Sub-Fund.

Audit fees of €224,071 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Fund for the year/period (2023: €228,424 (ex VAT)).

7. Dilution Adjustment

Units are issued and redeemed at a single issue and redemption price. The net asset value per unit may be adjusted on any dealing day depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such dealing day to arrive at the price. The adjustment relates to costs which impact on the value of the Sub-Fund.

For valuation purposes, the securities are valued as outlined in the Prospectus. When these values are compared with the actual cost of buying or selling assets for a Sub-Fund, differences arise due to dealing charges and spreads from buying and selling of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as “dilution”.

To mitigate the effects of dilution, the Manager may at its discretion make a dilution adjustment as, in its opinion, the existing unitholders, in case of subscriptions, or remaining unitholders, in case of redemptions, are adversely affected.

The dilution adjustment involves adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the net asset value per unit such a figure as the Manager considers represents an appropriate figure to meet duties, charges and spreads. When a dilution adjustment is made, it increases the price where the Sub-Fund is in a net subscription position and decreases the price where the Sub-Fund is in a net redemption position.

The dealing net asset value per unit for the Sub-Funds may include a dilution adjustment which is not recognised in the financial statements in accordance with IFRS, see Appendix II. The dealing net asset value per unit for the Sub-Funds did not include any dilution adjustment at 31 December 2022 and correspond to their net asset value per unit disclosed in Note 20.

The dealing net asset value included the following dilution adjustment as at 31 December 2024 and 31 December 2023:

	As at 31 December 2024	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$(876,102)	US\$(368,514)
Northern Trust Europe Custom ESG Index FGR Fund	–	€635,242
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$(175,261)	US\$257,465
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	–	€11,699,158
Northern Trust Developed Real Estate ESG Index Fund	€(1,525,158)	€933,062
Northern Trust Pacific Custom ESG Index FGR Fund	–	€(244,545)
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	–	€(1,630,407)
NT North America SDG Screened Low Carbon Index FGR Fund	€(389,583)	€(92,430)
NT Pacific SDG Screened Low Carbon Index FGR Fund	–	€44,068

Please refer to Appendix II for a reconciliation of the net asset value for the Sub-Funds disclosed in Note 20 to their dealing net asset value (where applicable).

8. Distributions

The following distributions were declared and paid during the year/period ended 31 December 2024.

	May 2024		November 2024	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€2,448,615	€0.15	€2,127,361	€0.13
Class A US Dollar	US\$24,529	US\$0.06	US\$54,798	US\$0.14
Class C Euro	€978,601	€0.12	€1,013,672	€0.13
Class E Euro	€7,650,486	€0.08	€8,756,846	€0.08
Class G Euro	€332,674	€0.07	€368,216	€0.07
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€12,175,000	€0.11	€25,422,790	€0.21
Class A US Dollar	US\$8,565	US\$0.11	US\$16,711	US\$0.21
Class B Euro	€35,427	€10.81	€70,095	€21.90
Class C Euro	€134,211	€0.07	€410,651	€0.20

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

8. Distributions (continued)

	May 2024		November 2024	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€4,735,773	€0.18	€3,737,643	€0.14
Class A US Dollar	US\$526	US\$0.13	US\$496	US\$0.12
Class B Euro	€193,136	€23.86	€124,976	€14.44
Class C Euro	€1,876,793	€0.17	€1,446,417	€0.47
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€7,733,698	€0.10	€14,471,195	€0.19
Class B Euro	€225,396	€8.94	€418,800	€18.52
Class E Euro	€8,019,641	€0.08	€17,400,685	€0.16
Class F Euro	€338,135	€7.60	€509,643	€15.00
Class H Euro	€1,155,593	€8.67	€1,805,302	€13.44
Class I Euro	€4,950	€0.09	€4,804	€0.26
Class K Euro	€250,282	€0.08	€476,960	€0.15
Class L Euro	€6,160,306	€6.77	€10,722,803	€13.79
Class M Euro	€14,167,475	€0.08	€19,653,032	€0.14
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€3,057,987	€0.16	€3,906,378	€0.07
Class B Euro	€177,261	€14.37	€153,799	€12.34
Class C Euro	€147,598	€0.14	€137,286	€0.12
Class D Euro	€28,712	€17.57	€27,195	€11.73
Class E Distributing Euro Hedged	€1,883,922	€0.18	–	–
Class E Euro	€5,235,310	€0.17	€ 3,554,165	€ 0.17
Class F Euro	€2,794,235	€14.96	€ 434,967	€ 10.93
Class H Distributing Sterling	£358,136	£27.78	£119,468	£22.27
Class I Distributing Euro	€10,561,414	€0.14	€ 9,752,434	€ 0.13
Class J Distributing Euro	€557,626	€16.80	€ 439,355	€ 15.89
Class S Distributing Euro	€822,146	€0.18	€ 2,085,178	€ 0.14
Class S Distributing Euro Hedged	–	–	€ 1,293,803	€ 0.13
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	€165,901	€0.09	€249,397	€0.13
Class B Distributing Euro	€24,297	€9.26	€33,883	€13.42
Class C Distributing Euro	€541,277	€0.12	€586,453	€0.14
Class D Distributing Euro	€958	€10.30	€1,305	€14.03
Class E Distributing Euro	€3,689,776	€0.11	€5,499,359	€0.18
Class F Distributing Euro	€321,344	€11.51	€403,088	€14.68
Class G Distributing Euro	€104,119	€0.11	€149,034	€0.15
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	€2,059,223	€8.37	€3,143,297	€13.28
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€2,418,716	€0.06	€5,228,887	€0.13
Class A Distributing Sterling	£22,865	£0.05	£56,352	£0.12
Class B Distributing Euro	€3,775,253	€5.50	€8,110,275	€11.92
Class B Distributing Sterling	£209,774	£5.55	£481,317	£11.59
NT World Natural Capital PAB Index II FGR Fund				
Class A Distributing Euro	€999,747	€0.03	€2,837,808	€0.09
Class C Distributing Euro Hedged	€723,100	€0.07	€924,649	€0.09
Class E Distributing Euro	€137,613	€0.06	€185,963	€0.08
Class F Distributing Euro	€9,769	€2.79	€25,871	€7.39
Class G Distributing Euro	€532,050	€0.04	€1,292,143	€0.09
NT North America SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€1,824,600	€0.03	€4,373,856	€0.05
Class B Distributing Euro	€54,420	€3.26	€86,939	€4.17
NT Pacific SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€186,227	€0.02	€1,361,777	€0.11
Class B Distributing Euro	€5,645	€1.68	€36,357	€11.08

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

8. Distributions (continued)

	February 2024		September 2024	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€26,794,851	€0.31	–	–
Class A US Dollar	US\$5,049,790	US\$0.23	–	–
Class B Euro	€3,287,690	€32.17	–	–
Class C Euro	€2,417,909	€0.12	–	–
Class D Euro	€893,796	€14.70	–	–
Class E Euro	€45,798,291	€0.25	–	–
Class I Euro	€57,283	€0.40	–	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€7,756,534	€0.36	–	–
Class B Euro	€608,363	€25.63	–	–
Class C Euro	€11,520,831	€0.33	–	–
Class D Euro	€2,557,380	€33.98	–	–
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€2,292,151	€0.31	–	–
Class B Euro	€306,795	€24.43	–	–
Class C Euro	€8,543,660	€0.19	–	–
Class D Euro	€1,830,044	€21.39	–	–
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€439,512	€0.48	€363,520	€0.53
Class C Euro	€394,232	€0.31	€368,435	€0.37
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€2,607,774	€0.20	–	–
Class B Euro	€410,126	€15.81	–	–
Class E Distributing Euro	€7,806,911	€0.18	–	–
Class F Euro	€11,509	€13.15	–	–
Class H Distributing Sterling	£2,360	£18.27	–	–
Class K Distributing Euro	€3,399,659	€0.15	–	–
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	€2,514,922	€0.32	–	–
Class G Euro	€4,743,607	€0.31	–	–
Class H Euro	€191,405	€29.48	–	–
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	€13,646,396	€0.38	–	–
Class B Euro	€36,613	€12.07	–	–
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€3,602,948	€0.16	–	–
Class B Distributing Euro	€372,835	€12.25	–	–

The following distributions were declared and paid by the Sub-Funds during the year/period ended 31 December 2023.

	May 2023		November 2023	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€4,063,314	€0.14	€3,040,577	€0.16
Class A US Dollar	US\$93,749	US\$0.43	US\$22,943	US\$0.15
Class C Euro	€1,017,461	€0.15	€792,200	€0.11
Class D Euro	€60,742	€8.21	–	–
Class E Euro	€5,894,450	€0.08	€5,716,401	€0.07
Class G Euro	€187,735	€0.06	€232,131	€0.06
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€9,685,450	€0.10	€19,545,454	€0.19
Class A US Dollar	US\$8,598	US\$0.09	US\$17,124	US\$0.22
Class B Euro	€31,571	€9.63	€64,952	€19.82
Class C Euro	€79,744	€0.14	€114,467	€0.21

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

8. Distributions (continued)

	May 2023		November 2023	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€8,101,017	€0.23	€4,226,526	€0.14
Class A US Dollar	US\$2,208	US\$0.13	US\$1,689	US\$0.34
Class B Euro	€1,144,327	€16.91	€368,186	€26.68
Class C Euro	€1,952,377	€0.18	€1,655,915	€0.14
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€6,311,595	€0.09	€14,181,479	€0.19
Class B Euro	€160,792	€7.39	€374,401	€15.07
Class E Euro	€9,466,410	€0.08	€13,453,885	€0.16
Class F Euro	€325,356	€6.90	€650,762	€14.45
Class H Euro	€1,317,977	€6.98	€2,536,720	€13.80
Class I Euro	€849,393	€0.08	€17,424	€0.21
Class K Euro	€37,080	€0.01	€410,475	€0.15
Class L Euro	€5,428,744	€6.74	€10,345,065	€12.87
Class M Euro	€10,934,890	€0.07	€23,049,978	€0.14
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€2,411,882	€0.16	€2,192,709	€0.12
Class B Euro	€766,956	€14.41	€648,189	€11.97
Class C Euro	€768,466	€0.15	€419,630	€0.44
Class D Euro	€20,325	€19.05	€16,564	€10.12
Class E Distributing Euro Hedged	—	—	€705,118	€0.07
Class E Euro	€9,801,217	€0.15	€4,523,878	€0.17
Class F Euro	€2,994,083	€14.34	€2,415,529	€11.98
Class H Distributing Sterling	£500,940	£14.08	£475,806	£14.38
Class I Distributing Euro	€8,259,614	€0.15	€7,798,613	€0.12
Class J Distributing Euro	—	—	€605,115	€16.74
Class S Distributing Euro	—	—	€581,654	€0.14
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	€34,574	€0.02	€205,728	€0.12
Class B Distributing Euro	€10,766	€4.10	€32,649	€12.44
Class C Distributing Euro	€625,255	€0.09	€854,197	€0.14
Class D Distributing Euro	€957	€13.11	€1,051	€10.95
Class E Distributing Euro	€3,294,751	€0.13	€4,050,615	€0.13
Class F Distributing Euro	€355,262	€13.98	€356,291	€11.84
Class G Distributing Euro	€113,322	€0.12	€134,514	€0.15
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	€2,051,270	€5.39	€3,915,724	€10.22
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€1,855,532	€0.05	€3,549,491	€0.10
Class A Distributing Sterling	£15,076	£0.05	£30,111	£0.10
Class B Distributing Euro	€2,458,518	€4.43	€5,377,987	€9.13
Class B Distributing Sterling	£31,518	£2.64	£135,455	£4.77
NT World Natural Capital PAB Index II FGR Fund*				
Class C Distributing Euro Hedged	—	—	€308,197	€0.03
Class E Distributing Euro**	—	—	€1,546	€0.00

*For the period from 27 June 2023 to 31 December 2023.

**Unrounded November distribution per unit €0.0007.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

8. Distributions (continued)

February 2023

	Distribution	Distribution Per Unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€23,002,505	€0.27
Class A US Dollar	US\$4,746,208	US\$0.21
Class B Euro	€3,454,984	€28.77
Class C Euro	€2,293,161	€0.20
Class D Euro	€697,215	€20.96
Class E Euro	€39,841,146	€0.26
Class I Euro	€9,501,280	€0.18
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€9,228,364	€0.37
Class B Euro	€632,732	€35.80
Class C Euro	€13,486,896	€0.44
Class D Euro	€3,076,561	€39.65
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€2,448,337	€0.25
Class B Euro	€204,062	€17.46
Class C Euro	€7,991,820	€0.23
Class D Euro	€1,964,411	€20.59
Northern Trust Europe Value ESG FGR Feeder Fund		
Class A Euro	€711,725	€0.53
Class C Euro	€414,372	€0.29
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund		
Class A Euro	€2,683,573	€0.18
Class B Euro	€395,747	€14.93
Class E Distributing Euro	€6,331,217	€0.19
Class F Euro	€16,174	€17.70
Class H Distributing Sterling	£2,926	£15.75
Class K Distributing Euro	€215,540	€0.01
Northern Trust High Dividend ESG World Equity Feeder Fund		
Class C Euro	€1,330,553	€0.18
Class G Euro	€3,814,039	€0.29
Class H Euro	€229,338	€35.59
NT Europe SDG Screened Low Carbon Index FGR Fund		
Class A Euro	€12,180,368	€0.32
Class B Euro	€3,464	€4.20
NT World SDG Screened Low Carbon Index FGR Fund		
Class A Distributing Euro	€2,151,303	€0.11
Class B Distributing Euro	€25,902	€1.29
Northern Trust World ESG Leaders Equity Index FGR Fund		
Class C Distributing Euro	€318,703	€0.02
Class F Distributing Euro	€4,299	€0.84
Class G Distributing Euro	€3,878,315	€0.16

The following distributions were declared and paid subsequent to the year/period end.

February 2025

	Distribution	Distribution Per Unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€29,967,784	€0.31
Class A US Dollar	US\$5,207,075	US\$0.24
Class B Euro	€3,457,198	€29.76
Class C Euro	€7,423,446	€0.22
Class D Euro	€1,335,004	€25.69
Class E Euro	€58,828,773	€0.26
Class I Euro	€40,965	€0.18

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

8. Distributions (continued)

February 2025

	Distribution	Distribution Per Unit
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€8,189,718	€0.35
Class B Euro	€758,128	€34.12
Class C Euro	€10,636,012	€0.42
Class D Euro	€2,915,343	€34.03
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€2,290,155	€0.30
Class B Euro	€340,760	€28.90
Class C Euro	€13,235,039	€0.24
Class D Euro	€1,984,246	€21.01
Northern Trust Europe Value ESG FGR Feeder Fund		
Class A Euro	€44,339	€0.08
Class C Euro	€43,593	€0.05
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund		
Class A Euro	€1,540,724	€0.17
Class B Euro	€421,183	€16.61
Class C Euro	€665,633	€0.06
Class E Distributing Euro	€10,580,817	€0.20
Class H Distributing Sterling	£1,411	£6.10
Class K Distributing Euro	€4,264,986	€0.17
Northern Trust High Dividend ESG World Equity Feeder Fund		
Class C Euro	€2,909,099	€0.41
Class G Euro	€6,238,148	€0.32
Class H Euro	€214,782	€21.90
NT Europe SDG Screened Low Carbon Index FGR Fund		
Class A Euro	€9,894,153	€0.46
Class B Euro	€105,880	€20.33
NT World SDG Screened Low Carbon Index FGR Fund		
Class A Distributing Euro	€5,166,805	€0.17
Class B Distributing Euro	€647,340	€8.14

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

9. Other Expenses

For the year/period ended 31 December 2024

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Other expenses				
ADR fees	—	—	—	—
Directors fees	(5,436)	(3,383)	(741)	(10,864)
Directors insurance	(2,219)	(1,483)	(463)	(5,441)
ISE fee	—	—	—	—
Legal fees	(7,650)	(4,661)	(1,469)	(11,974)
Publication fees	(23,251)	(14,780)	(3,749)	(47,868)
Set up costs	—	—	—	—
Professional services fees*	(68,991)	(40,504)	(11,020)	(141,162)
Tax advisory services fees	(73,947)	(50,343)	(12,675)	(228,258)
Transaction reporting costs	(17,628)	(10,550)	(21,489)	(25,808)
Registration and filing fee	(4,064)	(3,418)	(2,933)	(1,973)
VAT reimbursement/(expense)	60,636	35,421	3,092	(21,986)
General expenses	(22,090)	(629)	(2,815)	(17,105)
Total	(164,640)	(94,330)	(54,262)	(512,439)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Other expenses				
ADR fees	—	—	—	—
Directors fees	(16,498)	(1,987)	(3,532)	(48)
Directors insurance	(6,433)	(960)	(1,427)	(24)
ISE fee	—	—	—	—
Legal fees	(19,524)	(2,663)	(7,845)	(759)
Publication fees	(65,763)	(8,726)	(15,255)	(654)
Set up costs	—	—	—	—
Professional services fees*	(107,067)	(12,535)	(21,298)	(545)
Tax advisory services fees	(199,351)	(23,405)	(38,939)	(444)
Transaction reporting costs	(23,129)	(21,999)	(7,971)	(9,494)
Registration and filing fee	(6,084)	(1,503)	(502)	(1,121)
VAT reimbursement	33,874	15,376	16,311	12,810
General expenses	1	1	1	1
Total	(409,974)	(58,401)	(80,457)	(278)

*The primary components of professional service fees for the year/period ended 31 December 2024 were amounts charged for corporate engagement and responsible investment advisory services. Corporate Secretarial fees, FE Fund Info and EY SFDR fees are included in professional services fees for the year ended 31 December 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

9. Other Expenses (continued)

For the year/period ended 31 December 2024 (continued)

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Other expenses				
ADR fees	—	—	—	—
Directors fees	(3,998)	(1,138)	(2,880)	(856)
Directors insurance	(1,634)	(579)	(1,110)	(345)
ISE fee	—	—	—	—
Legal fees	(5,239)	13,707	3,654	14,530
Publication fees	(15,886)	(5,663)	(11,303)	(4,009)
Set up costs	—	—	—	—
Professional services fees*	(50,641)	(14,314)	(18,483)	(8,208)
Tax advisory services fees	(58,150)	(16,715)	(36,065)	(10,583)
Transaction reporting costs	(14,423)	(9,519)	(11,919)	(10,499)
Registration and filing fee	(3,376)	(1,408)	(1,796)	(1,112)
VAT reimbursement	23,865	6,749	837	12,802
General expenses	(1,538)	(11,094)	(10,808)	(3,973)
Total	(131,020)	(39,974)	(89,873)	(12,253)

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund** €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Other expenses				
ADR fees	—	—	—	—
Directors fees	(1,004)	(1,089)	(68)	(529)
Directors insurance	(524)	(350)	(202)	(300)
ISE fee	—	—	—	(105)
Legal fees	22,050	15,112	14,635	9,010
Publication fees	(4,454)	(4,785)	(491)	(2,745)
Set up costs	—	—	—	—
Professional services fees*	(9,878)	2,919	(5,358)	(6,892)
Tax advisory services fees	(8,903)	(11,138)	(11,789)	5,014
Transaction reporting costs	(3,352)	(173)	—	(111)
Registration and filing fee	—	(18)	—	—
VAT reimbursement/(expense)	12,656	11,571	15,290	(14,742)
General expenses	3	(148)	4,732	(3,413)
Total	6,594	11,901	16,749	(14,813)

*The primary components of professional service fees for the year/period ended 31 December 2024 were amounts charged for corporate engagement and responsible investment advisory services. Corporate Secretarial fees, FE Fund Info and EY SFDR fees are included in professional services fees for the year ended 31 December 2024.

**The Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

9. Other Expenses (continued)

For the year/period ended 31 December 2024 (continued)

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Other expenses				
ADR fees	—	—	—	—
Directors fees	(2,224)	(1,416)	(1,723)	(199)
Directors insurance	(1,017)	(437)	(768)	(119)
ISE fee	(105)	(105)	(105)	—
Legal fees	6,305	(5,501)	(4,553)	(1,900)
Publication fees	(10,252)	(6,776)	(8,693)	(704)
Set up costs	—	(6,698)	(7,154)	(7,183)
Professional services fees*	(27,305)	(15,234)	(21,136)	(2,814)
Tax advisory services fees	(31,099)	(13,384)	(19,243)	(2,388)
Transaction reporting costs	117	(199)	(84)	(31)
Registration and filing fee	(30)	—	—	—
VAT expense	(45,170)	(10,939)	(15,581)	(2,498)
General expenses	(7,028)	(2,311)	(2,977)	(4,355)
Total	(117,808)	(63,000)	(82,017)	(22,191)

*The primary components of professional service fees for the year/period ended 31 December 2024 were amounts charged for corporate engagement and responsible investment advisory services. Corporate Secretarial fees, FE Fund Info and EY SFDR fees are included in professional services fees for the year ended 31 December 2024.

For the year/period ended 31 December 2023

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Other expenses				
ADR fees	—	—	—	(94,991)
Directors fees	(4,539)	(2,943)	(831)	(11,635)
Directors insurance	(1,973)	(1,310)	(842)	(5,466)
ISE fee	(128)	(118)	(128)	(118)
Legal fees	(8,619)	(6,150)	(1,701)	(22,099)
Publication fees	(14,064)	(13,211)	(14,064)	(13,210)
Set up costs	—	—	—	—
Professional services fees*	(27,936)	(21,641)	(6,356)	(69,904)
Tax advisory services fees	(25,800)	(21,593)	(9,236)	(245,777)
Transaction reporting costs	(2,177)	(73)	(826)	(12,899)
Registration and filing fee	(4,313)	(2,324)	(2,869)	(1,632)
VAT reimbursement	2,965	2,092	752	8,212
General expenses	(6,298)	2,081	(5,136)	(47,909)
Total	(92,882)	(65,190)	(41,237)	(517,428)

*The primary components of professional service fees for the year/period ended 31 December 2023 were amounts charged for corporate engagement and responsible investment advisory services.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

9. Other Expenses (continued)

For the year/period ended 31 December 2023 (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Other expenses				
ADR fees	—	—	—	—
Directors fees	(14,551)	(2,281)	(2,811)	(122)
Directors insurance	(6,712)	(956)	(1,071)	(33)
ISE fee	(118)	(118)	(118)	(118)
Legal fees	(33,525)	(5,117)	(3,469)	(161)
Publication fees	(13,069)	(13,069)	(13,069)	(13,069)
Set up costs	—	—	—	—
Professional services fees*	(6,693)	(1,035)	(1,355)	(32)
Tax advisory services fees	(127,754)	(17,321)	(17,006)	(310)
Transaction reporting costs	(22,877)	(21,760)	(7,884)	(9,391)
Registration and filing fee	(3,631)	(2,476)	(985)	(2,205)
VAT expense	(13,075)	(14,140)	(14,125)	(14,334)
General expenses	—	—	(128)	—
Total	(242,005)	(78,273)	(62,021)	(39,775)

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Other expenses				
ADR fees	—	(724)	—	—
Directors fees	(3,694)	(1,280)	(2,158)	(827)
Directors insurance	(1,814)	(642)	(875)	(286)
ISE fee	(118)	(118)	(118)	(118)
Legal fees	(8,852)	(2,188)	(5,038)	(1,713)
Publication fees	(13,210)	(13,197)	(13,427)	(13,069)
Set up costs	—	(4,186)	(2,988)	(3,986)
Professional services fees*	(22,597)	(7,698)	—	(388)
Tax advisory services fees	(50,413)	(6,991)	(19,777)	(6,016)
Transaction reporting costs	(1,159)	(640)	(13,621)	(10,385)
Registration and filing fee	(2,860)	(2,858)	(2,587)	(2,430)
VAT reimbursement/(expense)	2,619	796	(12,657)	(14,280)
General expenses	(5,462)	(3,664)	(785)	(480)
Total	(107,560)	(43,390)	(74,031)	(53,978)

*The primary components of professional service fees for the year/period ended 31 December 2023 were amounts charged for corporate engagement and responsible investment advisory services.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

9. Other Expenses (continued)

For the year/period ended 31 December 2023 (continued)

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Other expenses				
ADR fees	–	–	–	(2,166)
Directors fees	(1,451)	(775)	(1,089)	(761)
Directors insurance	(629)	(252)	(382)	(35)
ISE fee	(118)	(118)	(118)	(118)
Legal fees	(3,357)	(1,601)	(2,322)	(9,059)
Publication fees	(13,068)	(13,077)	(13,066)	(11,176)
Set up costs	(6,446)	(6,366)	(7,353)	(6,578)
Professional services fees*	(658)	(380)	–	(1,756)
Tax advisory services fees	(9,927)	(3,956)	(3,763)	(23,009)
Transaction reporting costs	(3,316)	(171)	(196)	–
Registration and filing fee	–	8	–	–
VAT (expense)/reimbursement	(14,212)	(13,643)	(14,261)	667
General expenses	(6)	(5)	(1,894)	(2,977)
Total	(53,188)	(40,336)	(44,444)	(56,968)

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund** €	NT North America SDG Screened Low Carbon Index FGR Fund*** €	NT Pacific SDG Screened Low Carbon Index FGR Fund**** €
Other expenses				
ADR fees	(7,501)	–	–	–
Directors fees	(1,901)	(222)	(770)	(163)
Directors insurance	(264)	61	209	44
ISE fee	(118)	–	–	–
Legal fees	(12,032)	(398)	(1,115)	(236)
Publication fees	(10,486)	(6,111)	(2,809)	(2,802)
Set up costs	(6,629)	(3,367)	(1,555)	(1,444)
Professional services fees*	(14,094)	(1,540)	(5,299)	(1,137)
Tax advisory services fees	(29,600)	(276)	(964)	(204)
Transaction reporting costs	(15)	–	–	–
Registration and filing fee	22	–	–	–
VAT reimbursement	1,570	–	–	–
General expenses	(6,308)	(610)	(363)	–
Total	(87,356)	(12,463)	(12,666)	(5,942)

*The primary components of professional service fees for the year/period ended 31 December 2023 were amounts charged for corporate engagement and responsible investment advisory services.

**For the period from 27 June 2023 to 31 December 2023.

***For the period from 10 October 2023 to 31 December 2023.

****For the period from 16 October 2023 to 31 December 2023.

10. Cash, Cash Equivalents, Margin Cash and Bank Overdrafts

All cash, bank overdraft and investments in Money Market Funds, if any, are held with Northern Trust Global Services SE (“NTGS SE”).

All margin cash is held with Citigroup Global Markets Ltd. and Bank of America Merrill Lynch International. Margin cash is not freely available.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

11. Transactions with Related Parties and Key Management Personnel

The following transactions were entered during the year/period by the Sub-Funds in the ordinary course of business and on normal commercial terms.

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during/as at the year/period ended 31 December 2024 and 31 December 2023:

	For the year/period ended 31 December 2024	As at 31 December 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$1,858,252	US\$242,414
Northern Trust Europe Custom ESG Index FGR Fund	€1,212,040	€157,331
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$329,746	US\$89,592
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,911,310	€1,389,783
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€5,219,719	€569,432
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€775,868	€72,030
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€1,264,056	€137,962
Northern Trust Europe Value ESG FGR Feeder Fund	€14,140	€84,956
Northern Trust Developed Real Estate ESG Index Fund	€1,791,515	€185,981
Northern Trust Pacific Custom ESG Index FGR Fund	€373,380	€123,282
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€1,443,337	€153,520
Northern Trust High Dividend ESG World Equity Feeder Fund	€628,463	€66,717
NT Europe SDG Screened Low Carbon Index FGR Fund	€425,696	€32,666
NT World SDG Screened Low Carbon Index FGR Fund	€448,986	€51,897
Northern Trust World ESG Leaders Equity Index FGR Fund*	€13,046	–
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€199,224	€19,417
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€577,481	€79,204
NT World Natural Capital PAB Index II FGR Fund	€190,108	€26,984
NT North America SDG Screened Low Carbon Index FGR Fund	€775,350	€114,488
NT Pacific SDG Screened Low Carbon Index FGR Fund	€97,555	€12,900

*The Sub-Fund terminated on 24 January 2024.

	For the year/period ended 31 December 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$1,333,997	US\$164,025
Northern Trust Europe Custom ESG Index FGR Fund	€912,796	€123,756
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$418,222	US\$99,011
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,333,594	€1,035,534
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€4,223,157	€337,255
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€744,012	€172,043
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€812,210	€72,425
Northern Trust Europe Value ESG FGR Feeder Fund	€36,993	€72,726
Northern Trust Developed Real Estate ESG Index Fund	€1,729,128	€135,260
Northern Trust Pacific Custom ESG Index FGR Fund	€321,968	€79,645
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€1,070,053	€91,055
Northern Trust High Dividend ESG World Equity Feeder Fund	€470,363	€41,186
NT Europe SDG Screened Low Carbon Index FGR Fund	€483,747	€42,284
NT World SDG Screened Low Carbon Index FGR Fund	€233,766	€49,081
Northern Trust World ESG Leaders Equity Index FGR Fund	€212,132	€19,949
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€246,263	€20,258
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€300,748	€57,858
NT World Natural Capital PAB Index II FGR Fund*	€54,284	€10,069
NT North America SDG Screened Low Carbon Index FGR Fund**	€53,935	€21,931
NT Pacific SDG Screened Low Carbon Index FGR Fund***	€10,842	€10,842

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

11. Transactions with Related Parties and Key Management Personnel (continued)

The following tables show fee rebates and fee rebate receivables from Northern Trust Global Investments Limited, as Investment Manager, during/as at the year/period ended 31 December 2024 and 31 December 2023:

	For the year/period ended 31 December 2024	As at 31 December 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$217,515	US\$141,175
Northern Trust Europe Custom ESG Index FGR Fund	€467,087	€47,702
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$85,640	US\$7,334
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€173,575	€69,439
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€551,379	€101,546
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€117,966	€10,883
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€151,464	€22,363
Northern Trust Europe Value ESG FGR Feeder Fund	€37,163	€210,512
Northern Trust Developed Real Estate ESG Index Fund	€196,813	€32,479
Northern Trust Pacific Custom ESG Index FGR Fund	€2,642	€540
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€130,970	€20,568
Northern Trust High Dividend ESG World Equity Feeder Fund	€62,379	€8,393
NT Europe SDG Screened Low Carbon Index FGR Fund	€46,837	€2,951
NT World SDG Screened Low Carbon Index FGR Fund	€45,659	€3,883
Northern Trust World ESG Leaders Equity Index FGR Fund*	€2,963	€5,051
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€2,578	€88
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€47,556	€16,135
NT World Natural Capital PAB Index II FGR Fund	€48,041	€15,791
NT North America SDG Screened Low Carbon Index FGR Fund	€87,501	€36,906
NT Pacific SDG Screened Low Carbon Index FGR Fund	€15,928	€4,574

*The Sub-Fund terminated on 24 January 2024.

	For the year/period ended 31 December 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$430,973	US\$135,230
Northern Trust Europe Custom ESG Index FGR Fund	€521,835	€42,794
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$197,377	US\$14,186
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€522,771	€85,491
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€287,206	€35,785
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€124,974	€31,873
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€112,152	€9,365
Northern Trust Europe Value ESG FGR Feeder Fund	€85,476	€167,560
Northern Trust Developed Real Estate ESG Index Fund	€456,090	€47,248
Northern Trust Pacific Custom ESG Index FGR Fund	€114,723	€17,645
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€113,825	€9,250
Northern Trust High Dividend ESG World Equity Feeder Fund	€98,787	€15,896
NT Europe SDG Screened Low Carbon Index FGR Fund	€99,557	€7,814
NT World SDG Screened Low Carbon Index FGR Fund	€84,981	€15,001
Northern Trust World ESG Leaders Equity Index FGR Fund	€81,824	€25,000
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€24,438	€1,775
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€13,030	€498
NT World Natural Capital PAB Index II FGR Fund*	€30,702	€3,814
NT North America SDG Screened Low Carbon Index FGR Fund**	€5,492	€1,603
NT Pacific SDG Screened Low Carbon Index FGR Fund***	€17,376	€17,376

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the year/period ended 31 December 2024 and 31 December 2023:

	For the year/period ended 31 December 2024	As at 31 December 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$69,741	US\$13,529
Northern Trust Europe Custom ESG Index FGR Fund	€223,420	€39,260
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$39,956	US\$6,750

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

11. Transactions with Related Parties and Key Management Personnel (continued)

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the year/period ended 31 December 2024 and 31 December 2023: (continued)

	For the year/period ended 31 December 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$80,342	US\$5,848
Northern Trust Europe Custom ESG Index FGR Fund	€172,218	€14,833
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$49,028	US\$3,516

There were no management fees charged to Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, NT Europe SDG Screened Low Carbon Index FGR Fund, NT World SDG Screened Low Carbon Index FGR Fund, Northern Trust World ESG Leaders Equity Index FGR Fund, NT Emerging Markets ESG Leaders SDG Index FGR Fund, NT Emerging Markets SDG Screened Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund during the year/period ended 31 December 2024 or 31 December 2023.

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during/as at the year/period ended 31 December 2024 and 31 December 2023:

	For the year/period ended 31 December 2024	As at 31 December 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$248,894	US\$47,657
Northern Trust Europe Custom ESG Index FGR Fund	€156,620	€26,399
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$37,780	US\$4,968
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€965,752	€148,998
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€19,331	€2,946
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€19,331	€2,946
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€19,331	€4,623
Northern Trust Europe Value ESG FGR Feeder Fund	€19,331	€3,104
Northern Trust Developed Real Estate ESG Index Fund	€169,433	€31,873
Northern Trust Pacific Custom ESG Index FGR Fund	€57,218	€8,839
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€19,261	€4,997
Northern Trust High Dividend ESG World Equity Feeder Fund	€19,331	€3,247
NT Europe SDG Screened Low Carbon Index FGR Fund	€19,331	€4,478
NT World SDG Screened Low Carbon Index FGR Fund	€19,331	€3,247
Northern Trust World ESG Leaders Equity Index FGR Fund*	€1,473	–
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€45,615	€7,433
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€195,319	€36,269
NT World Natural Capital PAB Index II FGR Fund	€66,339	€12,383
NT North America SDG Screened Low Carbon Index FGR Fund	€98,562	€34,535
NT Pacific SDG Screened Low Carbon Index FGR Fund	€13,537	€2,621

*The Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

11. Transactions with Related Parties and Key Management Personnel (continued)

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during/as at the year/period ended 31 December 2024 and 31 December 2023: (continued)

	For the year/period ended 31 December 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$321,697	US\$27,003
Northern Trust Europe Custom ESG Index FGR Fund	€221,442	€18,002
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$92,534	US\$6,070
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,380,276	€110,145
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€21,118	€2,179
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€21,118	€3,383
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€21,118	€4,409
Northern Trust Europe Value ESG FGR Feeder Fund	€21,118	€1,668
Northern Trust Developed Real Estate ESG Index Fund	€283,195	€23,039
Northern Trust Pacific Custom ESG Index FGR Fund	€90,382	€7,029
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€25,956	€4,419
Northern Trust High Dividend ESG World Equity Feeder Fund	€21,118	–
NT Europe SDG Screened Low Carbon Index FGR Fund	€21,118	–
NT World SDG Screened Low Carbon Index FGR Fund	€29,221	€17,628
Northern Trust World ESG Leaders Equity Index FGR Fund	€20,878	€1,804
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€109,032	€8,332
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€256,118	€19,436
NT World Natural Capital PAB Index II FGR Fund*	€10,893	€1,541
NT North America SDG Screened Low Carbon Index FGR Fund**	€16,452	€6,598
NT Pacific SDG Screened Low Carbon Index FGR Fund***	€3,308	€1,257

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

The following fees were earned by/payable to Northern Trust Global Services SE, as Depositary, during/as at the year/period ended 31 December 2024 and 31 December 2023:

	For the year/period ended 31 December 2024	As at 31 December 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$445,179	US\$100,354
Northern Trust Europe Custom ESG Index FGR Fund	€279,581	€56,633
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$67,202	US\$10,210
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,202,410	€203,012
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€12,859	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€12,859	–
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€12,859	–
Northern Trust Europe Value ESG FGR Feeder Fund	€12,859	€971
Northern Trust Developed Real Estate ESG Index Fund	€302,397	€67,604
Northern Trust Pacific Custom ESG Index FGR Fund	€102,100	€17,884
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€12,812	–
Northern Trust High Dividend ESG World Equity Feeder Fund	€12,859	–
NT Europe SDG Screened Low Carbon Index FGR Fund	€12,859	–
NT World SDG Screened Low Carbon Index FGR Fund	€12,859	€1,981
Northern Trust World ESG Leaders Equity Index FGR Fund*	€4,935	–
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€56,562	€9,215
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€243,340	€38,357
NT World Natural Capital PAB Index II FGR Fund	€119,324	€27,089
NT North America SDG Screened Low Carbon Index FGR Fund	€177,022	€47,509
NT Pacific SDG Screened Low Carbon Index FGR Fund	€24,234	€6,381

*The Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

11. Transactions with Related Parties and Key Management Personnel (continued)

The following fees were earned by/payable to Northern Trust Global Services SE, as Depositary, during/as at the year/period ended 31 December 2024 and 31 December 2023: (continued)

	For the year/period ended 31 December 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$449,308	US\$326,435
Northern Trust Europe Custom ESG Index FGR Fund	€298,468	€225,577
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$133,055	US\$82,505
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,589,944	€1,174,702
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€15,384	€11,815
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€15,385	€11,816
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€15,384	€11,816
Northern Trust Europe Value ESG FGR Feeder Fund	€15,385	€11,815
Northern Trust Developed Real Estate ESG Index Fund	€414,161	€285,024
Northern Trust Pacific Custom ESG Index FGR Fund	€130,951	€86,609
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€25,794	€12,000
Northern Trust High Dividend ESG World Equity Feeder Fund	€15,384	€11,815
NT Europe SDG Screened Low Carbon Index FGR Fund	€15,384	€11,816
NT World SDG Screened Low Carbon Index FGR Fund	€15,385	€11,815
Northern Trust World ESG Leaders Equity Index FGR Fund	€15,385	€11,815
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€113,718	€91,629
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€280,337	€218,681
NT World Natural Capital PAB Index II FGR Fund*	€13,460	€13,460
NT North America SDG Screened Low Carbon Index FGR Fund**	€20,449	€20,448
NT Pacific SDG Screened Low Carbon Index FGR Fund***	€4,112	€4,112

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

The Sub-Funds hold cash balances with Northern Trust Global Services SE ("NTGS SE"). Cash held with NTGS SE by each Sub-Fund as at 31 December 2024 and 31 December 2023 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the year/period ended 31 December 2024 and 31 December 2023 in respect of their cash/overdrawn balances held with NTG SE is disclosed in the Statement of Comprehensive Income.

All Directors' remuneration has been borne by a fellow Northern Trust Corporation (the "Group") undertaking except for Independent Non-Executive Directors' remuneration, which is disclosed under Independent Non-Executive Directors' remuneration on page 95. Bimal Shah, Alan Keating and John McCareins (Appointed 2 September 2024) who served as Directors of the Manager during the year/period ended 31 December 2024 are employees of subsidiaries of Northern Trust Corporation, which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

Certain Sub-Funds were invested in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, Northern Trust Global Funds plc ("NTGF") The Sterling Fund and Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund, which are also managed by Northern Trust Global Investments Limited. Please refer to the Portfolio Statements of each Sub-Funds for details of these investments in Money Market Funds.

Northern Trust North America Custom ESG Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund and NT North America SDG Screened Low Carbon Index FGR Fund invest in Northern Trust Corporation. Details of the Sub-Funds' holdings in Northern Trust Corporation at the year end are disclosed in their Portfolio Statements.

The Feeder Funds invest in their respective Master Funds, which are also managed by the Manager and Investment Manager. Details of each Feeder Fund's holdings in its Master Fund at the year end are disclosed in its Portfolio Statement. The Feeder Funds' purchases and sales of their Master Funds' units during the year/period are disclosed in Note 16.

Amounts due from/to the each Feeder Funds to/from their Master Fund for unsettled purchases/sales at the year end are disclosed in the Statement of Financial Position.

The net gains on investments in the Master Funds during the year/period are disclosed in Note 17.

During the financial year/period ended 31 December 2024, Northern Trust World Natural Capital PAB Index II FGR Fund received an in-specie transfer consisting of equity securities, amounting to €212,550,568, from NT World ESG Leaders Equity Index Fund; and Northern Trust Developed Real Estate ESG Index Fund redeemed an ex-specie transfer consisting of equity securities, amounting to €121,404,947, into Northern Trust Developed Real Estate Index Fund. Both NT World ESG Leaders Equity Index Fund and Northern Trust Developed Real Estate Index Fund are Sub-Funds of Northern Trust UCITS Common Contractual Fund, an umbrella also managed by Northern Trust Global Investments Limited. During the financial year/period ended 31 December 2023, NT World Natural Capital PAB Index II FGR Fund received an in-specie transfer consisting of cash and equity securities, amounting to €103,491,420, from Northern Trust World Natural Capital PAB Index II, a Sub-Fund of Northern Trust UCITS Common Contractual Fund, an umbrella also managed by Northern Trust Global Investments Limited.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

11. Transactions with Related Parties and Key Management Personnel (continued)

The following distributions were paid to the Feeder Funds by the Master Funds during the year/period:

Master Fund	Feeder Fund	31 December 2024	31 December 2023
Northern Trust World Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€112,753,795	€104,578,495
Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€25,244,379	€26,360,952
Northern Trust North America Custom ESG Equity Index Fund	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€18,658,036	€13,859,053
Northern Trust Europe Value ESG Fund	Northern Trust Europe Value ESG FGR Feeder Fund	€629,862	€1,065,833
Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€20,276,339	€15,940,040
Northern Trust High Dividend ESG World Equity Fund	Northern Trust High Dividend ESG World Equity Feeder Fund	€10,217,601	€8,302,664
NT Europe SDG Screened Low Carbon Index Fund	NT Europe SDG Screened Low Carbon Index FGR Fund	€11,331,195	€15,501,528
NT World SDG Screened Low Carbon Index Fund	NT World SDG Screened Low Carbon Index FGR Fund	€6,414,622	€4,353,352
Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World ESG Leaders Equity Index FGR Fund*	—	€6,847,058

*The Sub-Fund terminated on 24 January 2024.

Remuneration of the Directors of the Manager

Group Directors remuneration

Group directors are employed by Northern Trust Group companies and can be either Executive or Non-Executive directors, as approved by the Central Bank of Ireland under its Fitness and Probity Regime.

Group Directors' remuneration is allocated based on the apportionment of time incurred by Directors in respect of qualifying services to the FGR:

	2024 €	2023 €
Group Directors' remuneration paid (Fixed remuneration)	20,696	46,882
Gain made by Group Directors on the exercise of share options (Variable remuneration)	—	—
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	2,071	7,076
Company contributions to defined contribution plan (Fixed remuneration)	986	1,815
Compensation for loss of office paid and payable (Variable remuneration)	—	45,409
	<u>23,753</u>	<u>101,182</u>

Long term incentives awarded are delivered in the form non-cash instruments and these restricted stock units are recognised over the year/period that the restricted stock vests. Certain restricted stock units vested during the year/period.

The number of Directors who were members of the Northern Trust Group defined contribution pension plan during the year/period was 3 (2023: 4). No Directors were members of the Company's defined benefit plan during the year (2023: 1).

No compensation was paid during the year to past or present Directors pertaining to compensation for loss of office (2023: €45,409). All Group Directors' remuneration has been borne by fellow Group companies (Northern Trust Management Services Limited and Northern Trust Management Services Ireland Limited), except for Independent Directors.

Independent Non-Executive Directors' remuneration

During the year/period, the FGR paid its Independent Non-Executive Directors a fixed fee per annum totaling €21,682 (2023: €48,697).

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks

Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Pacific Custom ESG Index FGR Fund, NT Emerging Markets ESG Leaders SDG Index FGR Fund, NT Emerging Markets SDG Screened Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund seek to achieve their investment objectives through investment primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Developed Real Estate Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund seek to achieve their investment objectives through investment primarily in a diversified portfolio of real estate related securities listed or traded on markets worldwide including listed real estate investment trusts (REITs) and transferable equity securities issued by companies within their respective indices whose principal business is the ownership, management and/or development of income producing and for sale real estate.

Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund, NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund may also invest up to 10% of their net asset value indirectly in equities securities comprised within their respective indices through holdings Financial Instruments and Associated Risks in open-ended investment funds with investment objectives which are materially similar to the Sub-Funds'.

In addition to investing at least 85% of their assets in their respective Master Funds, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, NT Europe SDG Screened Low Carbon Index FGR Fund, NT World SDG Screened Low Carbon Index FGR Fund and Northern Trust World ESG Leaders Equity Index Fund may also invest up to 15% of their assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments.

The investment objectives of the Master Funds are detailed in Note 1. The Sub-Funds' activities expose them to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial derivative instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profiles of the Sub-Funds on the basis of their investment policies, strategies and their use made of financial derivative instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Sub-Funds using the commitment approach.

Market Risk

(i) Price Risk

Price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments.

The price risk of Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, NT Emerging Markets ESG Leaders SDG Index FGR Fund, NT Emerging Markets SDG Screened Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund is managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

The Feeder Funds' investments in the Master Funds are subject to the terms and conditions of the Master Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Master Funds. The Master Funds are managed by Northern Trust Global Investments Limited, who is compensated by the respective Master Funds for its services. Such compensation consists of an asset based fee which is reflected in the valuation of the Feeder Funds' investments in their respective Master Funds. The Feeder Funds have the right to request redemption of their investments in the Master Funds on a daily basis.

The Sub-Funds may use the following derivative instruments for efficient portfolio management or currency hedging purposes: forward currency contracts and exchange traded futures contracts.

The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following tables detail the concentration of the investments held by the Sub-Funds by instrument type as at 31 December 2024:

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2024 % of net assets	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2024 % of net assets	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2024 % of net assets	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2024 % of net assets
Equities	99.20	99.14	98.93	98.57
Derivatives	(0.02)	(0.02)	(0.03)	(0.04)
Total	99.18	99.12	98.90	98.53
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2024 % of net assets	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2024 % of net assets	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2024 % of net assets	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2024 % of net assets
Investment funds	99.88	99.89	99.88	99.29
Total	99.88	99.89	99.88	99.29
	Northern Trust Developed Real Estate ESG Index Fund 31 December 2024 % of net assets	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2024 % of net assets	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2024 % of net assets	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2024 % of net assets
Equities	98.96	99.16	—	—
Investment funds	—	—	99.84	99.78
Derivatives	(0.09)	0.01	—	—
Total	98.87	99.17	99.84	99.78
	NT Europe SDG Screened Low Carbon Index FGR Fund 31 December 2024 % of net assets	NT World SDG Screened Low Carbon Index FGR Fund 31 December 2024 % of net assets	NT Emerging Markets ESG Leaders SDG Index FGR Fund 31 December 2024 % of net assets	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund 31 December 2024 % of net assets
Equities	—	—	99.28	98.96
Investment funds	99.88	99.90	—	—
Derivatives	—	—	(0.03)	(0.03)
Total	99.88	99.90	99.25	98.93
		NT World Natural Capital PAB Index II FGR Fund 31 December 2024 % of net assets	NT North America SDG Screened Low Carbon Index FGR Fund 31 December 2024 % of net assets	NT Pacific SDG Screened Low Carbon Index FGR Fund 31 December 2024 % of net assets
Equities		99.40	99.44	99.04
Derivatives		(0.27)	(0.01)	0.01
Total		99.13	99.43	99.05

Northern Trust World ESG Leaders Equity Index FGR Fund does not have a price risk disclosure for 31 December 2024 as the Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following tables detail the concentration of the investments held by the Sub-Funds by instrument type as at 31 December 2023:

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2023 % of net assets	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2023 % of net assets	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2023 % of net assets	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2023 % of net assets
Equities	99.48	99.17	98.82	99.37
Derivatives	–	–	0.03	0.01
Total	99.48	99.17	98.85	99.38
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023 % of net assets	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023 % of net assets	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023 % of net assets	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2023 % of net assets
Investment funds	99.82	99.84	99.85	99.82
Total	99.82	99.84	99.85	99.82
	Northern Trust Developed Real Estate ESG Index Fund 31 December 2023 % of net assets	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2023 % of net assets	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2023 % of net assets	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2023 % of net assets
Equities	98.73	99.17	–	–
Investment funds	–	–	99.84	99.74
Derivatives	0.05	0.01	–	–
Total	98.78	99.18	99.84	99.74
	NT Europe SDG Screened Low Carbon Index FGR Fund 31 December 2023 % of net assets	NT World SDG Screened Low Carbon Index FGR Fund 31 December 2023 % of net assets	Northern Trust World ESG Leaders Equity Index FGR Fund 31 December 2023 % of net assets	NT Emerging Markets ESG Leaders SDG Index FGR Fund 31 December 2023 % of net assets
Equities	–	–	–	99.15
Investment funds	99.82	99.86	99.82	–
Derivatives	–	–	–	0.03
Total	99.82	99.86	99.82	99.18
	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund 31 December 2023 % of net assets	NT World Natural Capital PAB Index II FGR Fund* 31 December 2023 % of net assets	NT North America SDG Screened Low Carbon Index FGR Fund** 31 December 2023 % of net assets	NT Pacific SDG Screened Low Carbon Index FGR Fund*** 31 December 2023 % of net assets
Equities	98.63	99.41	99.59	99.55
Derivatives	0.04	0.30	–	0.01
Total	98.67	99.71	99.59	99.56

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following tables detail the concentration of investments held by the Sub-Funds by geographical location as at 31 December 2024 and as at 31 December 2023:

Northern Trust North America Custom ESG Index FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
United States	95.45	94.49
Other countries/territories	3.73	4.99
Total	99.18	99.48

Northern Trust Europe Custom ESG Index FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
United Kingdom	20.78	16.36
France	16.15	16.96
Switzerland	15.81	16.41
Germany	14.37	12.94
Netherlands	7.14	8.90
Sweden	5.28	5.05
Denmark	4.74	5.32
Other countries/territories	14.85	17.23
Total	99.12	99.17

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
United States	65.11	62.25
Japan	8.43	9.55
Australia	5.97	–
Other countries/territories	19.39	27.05
Total	98.90	98.85

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
People's Republic of China	27.49	26.00
Taiwan	20.41	16.95
India	18.04	15.34
Republic of South Korea	9.00	13.28
Brazil	–	5.26
Other countries/territories	23.59	22.55
Total	98.53	99.38

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	99.88	99.82
Total	99.88	99.82

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following tables detail the concentration of investments held by the Sub-Funds by geographical location as at 31 December 2024 and as at 31 December 2023: (continued)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	99.89	99.84
Total	<u>99.89</u>	<u>99.84</u>

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	99.88	99.85
Total	<u>99.88</u>	<u>99.85</u>

Northern Trust Europe Value ESG FGR Feeder Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	99.29	99.82
Total	<u>99.29</u>	<u>99.82</u>

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
United States	63.62	60.84
Japan	9.85	7.07
Australia	5.12	6.18
United Kingdom	—	6.29
Other countries/territories	20.28	18.40
Total	<u>98.87</u>	<u>98.78</u>

Northern Trust Pacific Custom ESG Index FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Japan	68.82	67.83
Australia	19.34	19.77
Hong Kong	5.40	5.68
Singapore	4.96	—
Other countries/territories	0.65	5.90
Total	<u>99.17</u>	<u>99.18</u>

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	99.84	99.84
Total	<u>99.84</u>	<u>99.84</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following tables detail the concentration of investments held by the Sub-Funds by geographical location as at 31 December 2024 and as at 31 December 2023: (continued)

Northern Trust High Dividend ESG World Equity Feeder Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	99.78	99.74
Total	99.78	99.74

NT Europe SDG Screened Low Carbon Index FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	99.88	99.82
Total	99.88	99.82

NT World SDG Screened Low Carbon Index FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	99.90	99.86
Total	99.90	99.86

Northern Trust World ESG Leaders Equity Index FGR Fund*

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Ireland	—	99.82
Total	—	99.82

NT Emerging Markets ESG Leaders SDG Index FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
People's Republic of China	27.06	30.11
India	22.78	18.07
Taiwan	12.98	10.98
Republic of South Korea	9.06	9.58
South Africa	5.16	5.21
Brazil	—	5.12
Other countries/territories	22.21	20.11
Total	99.25	99.18

*The Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following tables detail the concentration of investments held by the Sub-Funds by geographical location as at 31 December 2024 and as at 31 December 2023: (continued)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
People's Republic of China	26.59	32.43
India	23.24	17.69
Taiwan	11.71	10.51
Republic of South Korea	8.29	9.31
South Africa	6.00	5.44
Brazil	—	4.66
Other countries/territories	23.10	18.63
Total	98.93	98.67

NT World Natural Capital PAB Index II FGR Fund*

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
United States	72.49	66.73
Japan	5.14	7.03
Canada	—	4.75
Other countries/territories	21.50	21.20
Total	99.13	99.71

NT North America SDG Screened Low Carbon Index FGR Fund**

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
United States	94.86	95.98
Other countries/territories	4.57	3.61
Total	99.43	99.59

NT Pacific SDG Screened Low Carbon Index FGR Fund***

	31 December 2024 % of Net Assets	31 December 2023 % of Net Assets
Japan	73.33	77.36
Australia	15.70	10.06
Hong Kong	4.72	5.90
Singapore	4.70	—
Other countries/territories	0.60	6.24
Total	99.05	99.56

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following table details the concentration of the investments held by the Master Funds as at 31 December 2024 and as at 31 December 2023:

	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2024 % of net assets	Northern Trust World Custom ESG Equity Index Fund 31 December 2024 % of net assets	Northern Trust Europe Value ESG Fund 31 December 2024 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2024 % of net assets	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2024 % of net assets
Equities	98.42	99.19	96.30	99.09	98.58
Derivatives	(0.03)	(0.01)	(0.07)	(0.02)	(0.03)
Total	98.39	99.18	96.23	99.07	98.55

	Northern Trust High Dividend ESG World Equity Fund 31 December 2024 % of net assets	NT Europe SDG Screened Low Carbon Index Fund 31 December 2024 % of net assets	NT World SDG Screened Low Carbon Index Fund 31 December 2024 % of net assets
Equities	98.65	98.73	99.27
Derivatives	(0.03)	(0.02)	(0.02)
Total	98.62	98.71	99.25

Northern Trust World ESG Leaders Equity Index Fund terminated on 24 January 2024, therefore no investments are held.

	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2023 % of net assets	Northern Trust World Custom ESG Equity Index Fund 31 December 2023 % of net assets	Northern Trust Europe Value ESG Fund 31 December 2023 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2023 % of net assets	Northern Trust World ESG Leaders Equity Index Fund 31 December 2023 % of net assets
Equities	99.03	99.34	93.06	98.93	99.58
Derivatives	–	0.01	(0.01)	0.01	0.01
Total	99.03	99.35	93.05	98.94	99.59

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2023 % of net assets	Northern Trust High Dividend ESG World Equity Fund 31 December 2023 % of net assets	NT Europe SDG Screened Low Carbon Index Fund 31 December 2023 % of net assets	NT World SDG Screened Low Carbon Index Fund 31 December 2023 % of net assets
Equities	99.25	98.65	98.48	99.34
Derivatives	0.01	0.03	0.01	0.01
Total	99.26	98.68	98.49	99.35

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

If the value of the underlying securities held by each Sub-Fund as at 31 December 2024 and 31 December 2023 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2024	31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$145,315,402	US\$92,094,345
Northern Trust Europe Custom ESG Index FGR Fund	€80,038,025	€63,602,768
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$14,490,744	US\$21,425,672
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€223,721,649	€233,899,290
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€448,857,292	€294,793,062
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€42,628,629	€45,421,782
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€95,595,804	€58,996,931
Northern Trust Europe Value ESG FGR Feeder Fund	€701,337	€1,238,048
Northern Trust Developed Real Estate ESG Index Fund	€94,693,234	€77,638,929
Northern Trust Pacific Custom ESG Index FGR Fund	€28,427,623	€24,448,107
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€69,725,109	€50,239,816
Northern Trust High Dividend ESG World Equity Feeder Fund	€22,267,549	€16,188,323
NT Europe SDG Screened Low Carbon Index FGR Fund	€18,271,388	€28,594,303
NT World SDG Screened Low Carbon Index FGR Fund	€30,523,762	€16,073,946
Northern Trust World ESG Leaders Equity Index FGR Fund*	–	€22,144,007
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€11,522,333	€17,276,933
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€57,036,302	€40,724,625
NT World Natural Capital PAB Index II FGR Fund	€38,563,669	€6,710,052
NT North America SDG Screened Low Carbon Index FGR Fund	€64,747,913	€23,067,642
NT Pacific SDG Screened Low Carbon Index FGR Fund	€8,216,909	€4,411,880

*The Sub-Fund terminated on 24 January 2024.

The Feeder Funds maximum exposure to loss from their interests in the Master Funds is equal to the total fair value of their investments in the Master Funds. The Feeder Funds' strategies entail trading in their respective Master Funds on a regular basis. Total purchases and sales in the Master Funds by the Feeder Funds during the year/period are detailed in Note 11. There were no capital commitment obligations at the year end or the prior year end. Amounts due from the Feeder Funds for unsettled purchases at the year end are disclosed in the Statement of Financial Position.

Distributions paid to the Feeder Funds by Master Funds during the year/period are disclosed in Note 11.

(ii) Interest Rate Risk

Substantially all of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. Any excess cash is invested in ancillary liquid assets at short-term market interest rates. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(iii) Currency Risk

The Sub-Funds hold financial instruments denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the financial assets and financial liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

The Sub-Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Sub-Funds may also enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the functional currency of the Sub-Funds. To do this, the Sub-Funds would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the functional currency of the Sub-Funds.

The following tables set out the Sub-Funds' financial assets and financial liabilities exposed to foreign currency risk as at 31 December 2024 and as at 31 December 2023:

Northern Trust North America Custom ESG Index FGR Fund

31 December 2024

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1	9	—	10
Canadian Dollar	1,038	104,432	—	105,470
Euro	221	52	—	273
Total	1,260	104,493	—	105,753

31 December 2023

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	—	8	—	8
Canadian Dollar	443	75,245	—	75,688
Euro	1,242	129	(1,202)	169
Total	1,685	75,382	(1,202)	75,865

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	873	351,235	—	352,108
Danish Krona	778	76,097	—	76,875
Norwegian Krone	181	13,600	—	13,781
Swedish Krona	1,121	83,535	—	84,656
Swiss Franc	2,855	250,545	—	253,400
US Dollar	3	5,655	—	5,658
Total	5,811	780,667	—	786,478

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	835	270,038	—	270,873
Danish Krona	841	67,547	—	68,388
Norwegian Krone	70	13,110	—	13,180
Swedish Krona	1,148	68,975	—	70,123
Swiss Franc	2,721	201,221	—	203,942
US Dollar	1	3,580	—	3,581
Total	5,616	624,471	—	630,087

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2024

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	381	17,435	(74)	17,742
British Sterling Pound	181	10,437	(62)	10,556
Canadian Dollar	54	5,809	–	5,863
Euro	1,378	14,463	(483)	15,358
Hong Kong Dollar	83	6,279	(47)	6,315
Israel Shekel	27	1,088	–	1,115
Japanese Yen	345	24,619	(151)	24,813
Korean Won	25	296	–	321
New Zealand Dollar	1	623	–	624
Norwegian Krone	1	121	–	122
Singapore Dollar	167	8,043	(30)	8,180
Swedish Krona	309	5,233	(29)	5,513
Swiss Franc	152	3,468	–	3,620
Total	3,104	97,914	(876)	100,142

31 December 2023

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	352	15,228	(42)	15,538
British Sterling Pound	283	18,374	(22)	18,635
Canadian Dollar	116	10,590	(42)	10,664
Euro	2,166	24,426	(1,249)	25,343
Hong Kong Dollar	176	14,383	(166)	14,393
Israel Shekel	69	1,443	(43)	1,469
Japanese Yen	464	40,988	–	41,452
Korean Won	29	375	–	404
New Zealand Dollar	19	1,368	–	1,387
Norwegian Krone	18	201	–	219
Singapore Dollar	105	14,589	(42)	14,652
Swedish Krona	374	8,596	(63)	8,907
Swiss Franc	197	5,280	(21)	5,456
Total	4,368	155,841	(1,690)	158,519

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	3,060	145,138	—	148,198
British Sterling Pound	1	31	—	32
Chilean Peso	12	16,665	—	16,677
Columbian Peso	52	4,660	—	4,712
Czech Koruna	506	2,487	—	2,993
Egyptian Pound	—	2,663	—	2,663
Hong Kong Dollar	857	977,229	—	978,086
Hungarian Forint	99	11,458	—	11,557
Indian Rupee	928	811,804	—	812,732
Indonesian Rupiah	280	62,709	—	62,989
Korean Won	2,206	405,170	—	407,376
Kuwaiti Dinar	—	33,152	—	33,152
Malaysian Ringgit	9	64,069	—	64,078
Mexico Nuevo Peso	557	82,486	—	83,043
Philippine Peso	27	23,279	—	23,306
Polish Zloty	675	37,747	—	38,422
Qatari Rial	—	36,181	—	36,181
Russian Ruble	512	—	(512)	—
Saudi Arabia Riyal	6	192,148	(6)	192,148
South African Rand	300	136,085	—	136,385
Taiwan Dollars	1,914	920,442	—	922,356
Thai Baht	61	67,802	—	67,863
Turkish Lira	203	25,313	—	25,516
UAE Dirham	—	62,359	—	62,359
US Dollar	11,633	158,360	—	169,993
Yuan Offshore	—	1,743	(60,075)	(58,332)
Yuan Onshore	60,812	173,453	—	234,265
Total	84,710	4,454,633	(60,593)	4,478,750

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (continued)

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	4,921	246,245	–	251,166
British Sterling Pound	–	7	–	7
Chilean Peso	11	20,031	–	20,042
Columbian Peso	65	5,281	–	5,346
Czech Koruna	211	7,463	–	7,674
Egyptian Pound	369	4,460	–	4,829
Hong Kong Dollar	1,818	923,158	–	924,976
Hungarian Forint	65	12,648	–	12,713
Indian Rupee	198	717,921	–	718,119
Indonesian Rupiah	–	83,338	–	83,338
Korean Won	3,422	621,587	–	625,009
Kuwaiti Dinar	–	33,095	–	33,095
Malaysian Ringgit	221	61,899	–	62,120
Mexico Nuevo Peso	210	135,995	–	136,205
Philippine Peso	26	29,269	–	29,295
Polish Zloty	278	45,927	–	46,205
Qatari Rial	–	40,113	–	40,113
Russian Ruble	589	–	(589)	–
Saudi Arabia Riyal	32	186,466	–	186,498
South African Rand	208	149,797	–	150,005
Taiwan Dollars	1,776	793,383	–	795,159
Thai Baht	32	85,374	–	85,406
Turkish Lira	118	26,535	–	26,653
UAE Dirham	–	62,072	–	62,072
US Dollar	6,707	150,485	–	157,192
Yuan Offshore	–	2,335	(176)	2,159
Yuan Onshore	382	189,567	–	189,949
Total	21,659	4,634,451	(765)	4,655,345

Northern Trust Developed Real Estate ESG Index Fund

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,644	97,697	(6,135)	93,206
British Sterling Pound	1,019	81,702	(4,594)	78,127
Canadian Dollar	556	28,081	(1,637)	27,000
Hong Kong Dollar	552	42,650	(2,471)	40,731
Israel Shekel	122	3,446	(188)	3,380
Japanese Yen	1,615	187,840	(10,612)	178,843
New Zealand Dollar	130	2,917	(167)	2,880
Norwegian Krone	5	996	(54)	947
Singapore Dollar	325	66,217	(3,822)	62,720
Swedish Krona	285	35,324	(2,023)	33,586
Swiss Franc	122	23,511	(1,322)	22,311
US Dollar	4,403	1,220,372	(70,470)	1,154,305
Total	10,778	1,790,753	(103,495)	1,698,036

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate ESG Index Fund (continued)

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,877	95,973	(6,742)	91,108
British Sterling Pound	675	98,545	(7,006)	92,214
Canadian Dollar	278	24,732	(1,765)	23,245
Hong Kong Dollar	688	51,074	(4,022)	47,740
Israel Shekel	16	588	(44)	560
Japanese Yen	686	109,900	(8,132)	102,454
New Zealand Dollar	23	1,039	(68)	994
Norwegian Krone	31	1,782	(126)	1,687
Singapore Dollar	305	57,054	(3,939)	53,420
Swedish Krona	332	30,254	(2,144)	28,442
Swiss Franc	154	19,879	(1,417)	18,616
US Dollar	4,182	959,738	(67,898)	896,022
Total	9,247	1,450,558	(103,303)	1,356,502

Northern Trust Pacific Custom ESG Index FGR Fund

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,080	110,090	–	111,170
British Sterling Pound	–	1	–	1
Hong Kong Dollar	260	29,715	–	29,975
Japanese Yen	2,740	391,660	(101)	394,299
New Zealand Dollar	21	3,682	–	3,703
Singapore Dollar	283	22,910	–	23,193
US Dollar	12	6,414	–	6,426
Total	4,396	564,472	(101)	568,767

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	919	97,975	–	98,894
British Sterling Pound	–	1	–	1
Hong Kong Dollar	218	31,174	–	31,392
Japanese Yen	2,449	331,685	–	334,134
New Zealand Dollar	13	3,109	–	3,122
Singapore Dollar	124	18,413	–	18,537
US Dollar	1	2,692	–	2,693
Total	3,724	485,049	–	488,773

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

NT Emerging Markets ESG Leaders SDG Index FGR Fund

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	159	6,446	—	6,605
Chilean Peso	1	1,194	—	1,195
Columbian Peso	6	462	—	468
Czech Koruna	66	290	—	356
Egyptian Pound	—	256	—	256
Hong Kong Dollar	70	54,485	—	54,555
Hungarian Forint	23	—	—	23
Indian Rupee	34	52,678	—	52,712
Indonesian Rupiah	52	7,919	—	7,971
Korean Won	122	20,957	—	21,079
Kuwaiti Dinar	—	1,820	—	1,820
Malaysian Ringgit	—	7,048	—	7,048
Mexico Nuevo Peso	59	4,369	—	4,428
Philippine Peso	—	324	—	324
Polish Zloty	35	2,850	—	2,885
Qatari Rial	—	428	—	428
Saudi Arabia Riyal	—	1,606	—	1,606
South African Rand	25	12,408	—	12,433
Taiwan Dollars	48	30,283	—	30,331
Thai Baht	—	5,706	—	5,706
Turkish Lira	8	1,028	—	1,036
UAE Dirham	—	6,169	—	6,169
US Dollar	45	3,670	—	3,715
Yuan Offshore	—	1,242	(66)	1,176
Yuan Onshore	83	5,013	—	5,096
Total	836	228,651	(66)	229,421

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

NT Emerging Markets ESG Leaders SDG Index FGR Fund (continued)

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	298	17,711	—	18,009
Chilean Peso	—	1,624	—	1,624
Columbian Peso	21	756	—	777
Czech Koruna	44	442	—	486
Egyptian Pound	144	721	—	865
Hong Kong Dollar	310	92,128	—	92,438
Hungarian Forint	61	1,532	—	1,593
Indian Rupee	—	62,433	(98)	62,335
Indonesian Rupiah	—	11,727	—	11,727
Korean Won	288	33,122	—	33,410
Kuwaiti Dinar	—	2,243	—	2,243
Malaysian Ringgit	215	7,140	—	7,355
Mexico Nuevo Peso	70	11,292	—	11,362
Philippine Peso	—	459	—	459
Polish Zloty	74	4,826	—	4,900
Qatari Rial	—	862	—	862
Saudi Arabia Riyal	—	3,314	—	3,314
South African Rand	54	18,558	—	18,612
Taiwan Dollars	114	37,944	—	38,058
Thai Baht	4	8,144	—	8,148
Turkish Lira	35	910	—	945
UAE Dirham	—	8,457	—	8,457
US Dollar	142	8,190	(9)	8,323
Yuan Offshore	37	869	—	906
Yuan Onshore	2	5,927	—	5,929
Total	1,913	341,331	(107)	343,137

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	684	36,437	—	37,121
British Sterling Pound	1	21	—	22
Chilean Peso	5	9,533	—	9,538
Columbian Peso	28	2,099	—	2,127
Czech Koruna	123	1,455	—	1,578
Hong Kong Dollar	112	265,310	—	265,422
Hungarian Forint	50	—	—	50
Indian Rupee	142	266,028	—	266,170
Indonesian Rupiah	167	28,319	—	28,486
Korean Won	638	94,898	—	95,536
Kuwaiti Dinar	—	9,022	—	9,022
Malaysian Ringgit	5	26,911	—	26,916
Mexico Nuevo Peso	344	36,644	—	36,988
Philippine Peso	—	1,561	—	1,561
Polish Zloty	99	11,813	—	11,912
Qatari Rial	—	8,901	—	8,901
Saudi Arabia Riyal	—	10,159	—	10,159
South African Rand	205	71,941	—	72,146
Taiwan Dollars	169	135,340	—	135,509
Thai Baht	—	24,583	—	24,583
Turkish Lira	73	5,372	—	5,445
UAE Dirham	—	35,068	—	35,068
US Dollar	660	20,071	—	20,731
Yuan Offshore	—	8,608	(234)	8,374
Yuan Onshore	318	21,824	—	22,142
Total	3,823	1,131,918	(234)	1,135,507

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund (continued)

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	498	37,958	—	38,456
British Sterling Pound	1	114	—	115
Chilean Peso	—	2,790	—	2,790
Columbian Peso	22	1,387	—	1,409
Czech Koruna	74	913	—	987
Hong Kong Dollar	726	235,565	—	236,291
Hungarian Forint	51	3,952	—	4,003
Indian Rupee	351	144,210	—	144,561
Indonesian Rupiah	—	21,859	—	21,859
Korean Won	631	75,924	—	76,555
Kuwaiti Dinar	—	4,665	—	4,665
Malaysian Ringgit	368	15,371	—	15,739
Mexico Nuevo Peso	187	28,541	—	28,728
Philippine Peso	—	1,172	—	1,172
Polish Zloty	110	10,435	—	10,545
Qatari Rial	—	1,918	—	1,918
Saudi Arabia Riyal	—	6,631	—	6,631
South African Rand	134	45,789	—	45,923
Taiwan Dollars	229	85,703	—	85,932
Thai Baht	10	19,377	—	19,387
Turkish Lira	40	2,549	—	2,589
UAE Dirham	—	22,158	—	22,158
US Dollar	1,098	22,350	(17)	23,431
Yuan Offshore	27	1,732	—	1,759
Yuan Onshore	4	14,343	—	14,347
Total	4,561	807,406	(17)	811,950

NT World Natural Capital PAB Index II FGR Fund

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	108	12,487	(2,324)	10,271
British Sterling Pound	169	18,360	(3,397)	15,132
Canadian Dollar	199	30,197	(5,652)	24,744
Danish Krona	37	9,870	(1,800)	8,107
Hong Kong Dollar	42	6,574	(1,206)	5,410
Israel Shekel	35	1,618	(285)	1,368
Japanese Yen	306	39,685	(7,109)	32,882
New Zealand Dollar	34	1,022	(184)	872
Norwegian Krone	21	2,940	(548)	2,413
Singapore Dollar	60	5,280	(973)	4,367
Swedish Krona	33	3,823	(710)	3,146
Swiss Franc	21	14,638	(2,708)	11,951
US Dollar	4,754	561,612	(106,288)	460,078
Total	5,819	708,106	(133,184)	580,741

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

NT World Natural Capital PAB Index II FGR Fund* (continued)

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	17	2,541	–	2,558
British Sterling Pound	20	3,516	(1)	3,535
Canadian Dollar	10	6,471	(9)	6,472
Danish Krona	5	1,379	–	1,384
Hong Kong Dollar	6	1,341	–	1,347
Israel Shekel	2	295	–	297
Japanese Yen	11	9,414	(16)	9,409
New Zealand Dollar	–	227	–	227
Norwegian Krone	1	660	–	661
Singapore Dollar	14	1,275	–	1,289
Swedish Krona	37	988	–	1,025
Swiss Franc	1	2,952	–	2,953
US Dollar	264	90,302	–	90,566
Total	388	121,361	(26)	121,723

NT North America SDG Screened Low Carbon Index FGR Fund**

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	2	5	–	7
Canadian Dollar	266	57,669	–	57,935
US Dollar	2,486	1,237,879	–	1,240,365
Total	2,754	1,295,553	–	1,298,307

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	158	16,823	(93)	16,888
US Dollar	577	444,742	(217)	445,102
Total	735	461,565	(310)	461,990

NT Pacific SDG Screened Low Carbon Index FGR Fund

31 December 2024

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	234	25,836	–	26,070
British Sterling Pound	1	–	–	1
Hong Kong Dollar	71	7,764	–	7,835
Japanese Yen	1,127	120,635	–	121,762
New Zealand Dollar	7	990	–	997
Singapore Dollar	68	7,030	–	7,098
US Dollar	1	696	–	697
Total	1,509	162,951	–	164,460

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

NT Pacific SDG Screened Low Carbon Index FGR Fund* (continued)

31 December 2023

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	65	9,532	–	9,597
Hong Kong Dollar	29	5,518	–	5,547
Japanese Yen	395	68,178	(145)	68,428
New Zealand Dollar	8	981	–	989
Singapore Dollar	38	3,225	–	3,263
US Dollar	2	310	–	312
Total	537	87,744	(145)	88,136

*The Sub-Fund launched on 16 October 2023.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, NT Europe SDG Screened Low Carbon Index FGR Fund, NT World SDG Screened Low Carbon Index FGR Fund and Northern Trust World ESG Leaders Equity Index FGR Fund have no material direct exposure to currency risk.

If the exchange rates as at 31 December 2024 and 31 December 2023 between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed had increased or decreased by 5%, with all other variables held constant, this would have decreased or increased respectively net assets attributable to holders of redeemable preference units by approximately the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2024	31 December 2023
All amount stated in 000s		
Northern Trust North America Custom ESG Index FGR Fund	US\$5,288	US\$3,793
Northern Trust Europe Custom ESG Index FGR Fund	€39,324	€31,504
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$5,007	US\$7,926
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€223,938	€232,767
Northern Trust Developed Real Estate ESG Index Fund	€84,902	€67,825
Northern Trust Pacific Custom ESG Index FGR Fund	€28,438	€24,439
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€11,471	€17,157
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€56,775	€40,598
NT World Natural Capital PAB Index II FGR Fund*	€29,037	€6,086
NT North America SDG Screened Low Carbon Index FGR Fund**	€64,915	€23,100
NT Pacific SDG Screened Low Carbon Index FGR Fund***	€8,223	€4,407

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency risk on a daily basis.

Credit Risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty will fail to discharge an obligation resulting in a financial loss to a Sub-Fund. Impairment provisions are provided for losses that have been incurred by the year end, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure as at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

Amounts arising from ECL

Impairment on cash and cash equivalents, investments in Money Market Funds and balances due from brokers has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The FGR considers that these exposures have low credit risk based on the external credit ratings of the counterparties. The FGR monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The following tables set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at 31 December 2024:

	Northern Trust North America Custom ESG Index FGR Fund	Northern Trust Europe Custom ESG Index FGR Fund	Northern Trust Developed Real Estate Index UCITS FGR Fund	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
	US\$	€	US\$	€
Unrealised gains on forward contracts	–	–	296	–
Cash & cash equivalents	18,511,368	6,289,490	334,214	45,418,607
Bank overdraft	–	–	(293,351)	–
Margin cash	2,977,956	1,892,591	334,647	3,916,445
Dividends receivable	1,415,292	604,171	1,069,990	7,094,001
Receivable for securities sold	–	–	216,470	–
Subscriptions receivable	673,625	950,785	806,148	12,999,538
Withholding tax rebate receivable	1,240,524	139,931	453,521	1,827,214
Withholding tax reclaims receivable	7,941	6,244,075	815,551	681,904
Expense rebate receivable	141,175	47,702	7,334	69,439
Other assets	1,643	11,888	40,385	150,552
Total	24,969,524	16,180,633	3,785,205	72,157,700

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Value ESG FGR Feeder Fund
	€	€	€	€
Cash & cash equivalents	2,212,165	46,256	33,335	2,026
Receivable for securities sold	–	–	409,000	–
Subscriptions receivable	14,226,982	2,043,005	374,326	–
Withholding tax rebate receivable	11,427,110	971,167	2,338,044	2,446
Expense rebate receivable	101,546	10,883	22,363	210,512
Other assets	47,749	20,412	29,297	358
Total	28,015,552	3,091,723	3,206,365	215,342

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Unrealised gains on futures contracts	–	51,878	–	–
Unrealised gains on forward contracts	555,544	–	–	–
Cash & cash equivalents	8,264,692	3,577,906	731,240	38,744
Margin cash	1,880,394	556,475	–	–
Dividends receivable	6,684,909	526,621	–	–
Subscriptions receivable	1,210,128	167,109	4,243,480	1,518,737
Withholding tax rebate receivable	2,629,164	439,567	2,284,710	1,020,409
Withholding tax reclaims receivable	1,271,108	26,074	–	–
Expense rebate receivable	32,479	540	20,568	8,393
Other assets	116,340	200	21,121	4,210
Total	22,644,758	5,346,370	7,301,119	2,590,493

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Cash & cash equivalents	27,707	–	–	1,364,820
Bank overdraft	–	(87,626)	(9,772)	–
Margin cash	–	–	–	108,368
Dividends receivable	–	–	–	255,701
Receivable for securities sold	243,000	–	–	–
Subscriptions receivable	226,400	1,906,633	–	–
Withholding tax rebate receivable	470,137	652,577	–	–
Withholding tax reclaims receivable	–	–	–	42,888
Expense rebate receivable	2,951	3,883	5,051	88
Other assets	299	7,663	4,734	283
Total	970,494	2,483,130	13	1,772,148

*The Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Unrealised gains on futures contracts	–	4,705	–	14,831
Unrealised gains on forward contracts	–	371,907	–	617
Cash & cash equivalents	10,049,716	5,094,094	4,386,992	1,144,020
Margin cash	623,576	624,305	551,125	139,879
Dividends receivable	1,075,930	495,914	615,533	90,677
Subscriptions receivable	707,705	35,937	1,550,208	214,127
Withholding tax rebate receivable	132,429	352,990	468,499	88,707
Withholding tax reclaims receivable	107,198	141,771	1,611	–
Expense rebate receivable	16,135	15,791	36,906	4,574
Other assets	5,377	22,381	637	61
Total	12,718,066	7,159,795	7,611,511	1,697,493

The following tables set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at 31 December 2023:

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Unrealised gains on futures contracts	55,338	83,936	125,864	649,595
Cash & cash equivalents	7,910,997	2,228,569	1,596,882	13,451,183
Margin cash	935,380	1,121,421	335,219	4,104,310
Dividends receivable	1,444,294	635,576	1,751,305	10,182,820
Receivable for securities sold	–	–	1,168,351	–
Subscriptions receivable	3,048,454	2,575,322	976	4,798,742
Withholding tax rebate receivable	1,074,208	25,324	607,737	1,716,471
Withholding tax reclaims receivable	5,455	5,999,294	915,099	371,260
Expense rebate receivable	135,230	42,794	14,186	85,491
Other assets	7,775	11,637	71,814	50,587
Total	14,617,131	12,723,873	6,587,433	35,410,459

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Cash & cash equivalents	440,373	225,542	86,158	2,306
Receivable for securities sold	–	719,386	242,391	37,657
Subscriptions receivable	4,899,653	52,107	481,080	–
Withholding tax rebate receivable	10,565,106	1,411,439	1,780,990	–
Expense rebate receivable	35,785	31,873	9,365	167,560
Other assets	28,526	6,036	11,679	1,063
Total	15,969,443	2,446,383	2,611,663	208,586

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Unrealised gains on futures contracts	420,209	55,423	–	–
Unrealised gains on forward contracts	824,667	–	–	–
Cash & cash equivalents	10,085,185	3,676,212	–	–
Bank overdraft	–	–	(60,098)	(28,717)
Margin cash	699,757	282,679	–	–
Dividends receivable	5,914,373	504,100	–	–
Receivable for securities sold	–	–	–	133,712
Subscriptions receivable	121,883	633,711	2,876,980	323,400
Withholding tax rebate receivable	1,997,019	409,527	1,832,403	946,317
Withholding tax reclaims receivable	984,008	26,937	–	–
Expense rebate receivable	47,248	17,645	9,250	15,896
Other assets	124,097	3,816	4,253	2,542
Total	21,218,446	5,610,050	4,662,788	1,393,150

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Unrealised gains on futures contracts	–	–	–	97,813
Cash & cash equivalents	5,229	49,168	13,189	2,173,955
Margin cash	–	–	–	57,195
Dividends receivable	–	–	–	771,889
Receivable for securities sold	442,021	–	19,014	–
Subscriptions receivable	183,000	–	–	–
Withholding tax rebate receivable	1,148,786	501,668	832,432	–
Withholding tax reclaims receivable	–	–	–	18,428
Expense rebate receivable	7,814	15,001	25,000	1,775
Other assets	626	204	245	861
Total	1,787,476	566,041	889,880	3,121,916

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund* €	NT North America SDG Screened Low Carbon Index FGR Fund** €	NT Pacific SDG Screened Low Carbon Index FGR Fund*** €
Unrealised gains on futures contracts	327,547	19,829	6,876	9,813
Unrealised gains on forward contracts	–	856,500	–	–
Cash & cash equivalents	8,238,607	716,500	1,483,937	354,711
Margin cash	787,360	245,717	406,063	121,882
Dividends receivable	1,663,885	106,027	205,690	62,536
Subscriptions receivable	689,161	–	1,181,517	–
Withholding tax rebate receivable	92,968	68,725	158,102	7,793
Withholding tax reclaims receivable	93,645	7,513	–	–
Expense rebate receivable	498	3,814	1,603	17,376
Other assets	1,645	19,426	348	966
Total	11,895,316	2,044,051	3,444,136	575,077

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

The Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

Credit risk is managed by monitoring the credit quality and financial positions of the Depositary and the counterparty the Sub-Funds use.

Substantially all of the cash assets are held with The Northern Trust Company. Further details are disclosed in the Depositary's Credit Risk Statement overleaf.

As at the year end, the counterparties of the futures contracts had the following credit rating from Standard & Poor's: Citigroup Global Markets Ltd A+ (2023: A+) and Bank of America Merrill Lynch A+ (2023: A+). As at the year end, the counterparty of the forward currency contracts had the following credit rating from Standard & Poor's: Northern Trust A+ (2023: A+).

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is not considered to be significant, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' exposure to credit risk on a daily basis.

Depository's Credit Risk Statement

Northern Trust Global Services SE, operating through its branch in Netherlands ("NTGS SE") is the appointed Depository and Custodian of the FGR, responsible for the safekeeping of assets. NTGS SE is a wholly owned subsidiary of Northern Trust Corporation ("NTC"). As at the year end, NTC had a long term credit rating from Standard & Poor's of A+ (2023: A+).

NTGS SE, in the discharge of its depository duties, verifies the Sub-Funds' ownership of Other Assets (as defined under Article 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the FGR or where available, on external evidence.

NTGS SE, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of NTGS SE and (ii) all financial instruments that can be physically delivered to NTGS SE. NTGS SE ensures all financial instruments (held in a financial instruments account on the books of NTGS SE) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of NTGS SE and NTC.

In addition NTGS SE, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of NTGS SE.

In the event of insolvency of NTGS SE, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of NTGS SE in respect of any cash deposits. Insolvency of NTGS SE and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to their assets to be delayed.

The Responsible Party (deemed the Directors of the Manager or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depository.

Cross Liability Risk

The FGR has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Liquidity Risk

The main liability of the Sub-Funds is the redemption of any units that investors wish to sell. The Prospectus provides for the daily creation and cancellation of units and the Sub-Funds are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Sub-Fund's financial instruments include investments in equities and investment funds, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Sub-Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Sub-Fund's policy, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis.

The following tables show the residual contractual maturities of the Sub-Funds' financial liabilities as at the Statement of Financial Position date:

Northern Trust North America Custom ESG Index FGR Fund

31 December 2024

	Less than 1 month US\$	1-3 months US\$
Unrealised losses on futures contracts	—	(657,387)
Redemptions payable	(603,101)	—
Other expenses payable and other liabilities	—	(499,499)
Net assets attributable to holders of redeemable participating units	(2,920,338,497)	—
Total	(2,920,941,598)	(1,156,886)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust North America Custom ESG Index FGR Fund (continued)

31 December 2023

	Less than 1 month US\$	1-3 months US\$
Redemptions payable	(4,347,935)	–
Other expenses payable and other liabilities	–	(586,791)
Net assets attributable to holders of redeemable participating units	(1,842,459,625)	–
Total	(1,846,807,560)	(586,791)

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2024

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(43,240)	(255,928)
Redemptions payable	(1,704,383)	–
Other expenses payable and other liabilities	–	(336,630)
Net assets attributable to holders of redeemable participating units	(1,604,264,851)	–
Total	(1,606,012,474)	(592,558)

31 December 2023

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	–	(26,985)
Redemptions payable	(1,687,010)	–
Other expenses payable and other liabilities	–	(425,291)
Net assets attributable to holders of redeemable participating units	(1,270,851,765)	–
Total	(1,272,538,775)	(452,276)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2024

	Less than 1 month US\$	1-3 months US\$
Bank overdraft	(293,351)	–
Unrealised losses on futures contracts	(113)	(79,493)
Unrealised losses on forward currency contracts - Inflow	148,173	–
Unrealised losses on forward currency contracts - Outflow	(149,538)	–
Payable for securities purchased	(413,500)	–
Redemptions payable	(254)	–
Other expenses payable and other liabilities	–	(168,753)
Net assets attributable to holders of redeemable participating units	(292,101,928)	–
Total	(292,810,511)	(248,246)

31 December 2023

	Less than 1 month US\$	1-3 months US\$
Redemptions payable	(1,249,820)	–
Other expenses payable and other liabilities	–	(262,333)
Net assets attributable to holders of redeemable participating units	(429,109,545)	–
Total	(430,359,365)	(262,333)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(1,913,279)
Redemptions payable	(3,447,790)	–
Other expenses payable and other liabilities	–	(2,453,931)
Net assets attributable to holders of redeemable participating units	(4,500,122,085)	–
Total	(4,503,569,875)	(4,367,210)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(2,619,728)	–
Other expenses payable and other liabilities	–	(3,065,469)
Net assets attributable to holders of redeemable participating units	(4,679,637,910)	–
Total	(4,682,257,638)	(3,065,469)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(12,635,579)	–
Redemptions payable	(3,580,089)	–
Other expenses payable and other liabilities	–	(787,873)
Net assets attributable to holders of redeemable participating units	(8,988,157,845)	–
Total	(9,004,373,513)	(787,873)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(3,389,962)	–
Redemptions payable	(1,509,341)	–
Other expenses payable and other liabilities	–	(427,838)
Net assets attributable to holders of redeemable participating units	(5,906,503,551)	–
Total	(5,911,402,854)	(427,838)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(1,552,000)	–
Redemptions payable	(489,342)	–
Other expenses payable and other liabilities	–	(132,495)
Net assets attributable to holders of redeemable participating units	(853,490,473)	–
Total	(855,531,815)	(132,495)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund (continued)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(772,053)	–
Other expenses payable and other liabilities	–	(236,812)
Net assets attributable to holders of redeemable participating units	(909,873,162)	–
Total	(910,645,215)	(236,812)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(780,293)	–
Other expenses payable and other liabilities	–	(192,519)
Net assets attributable to holders of redeemable participating units	(1,914,149,640)	–
Total	(1,914,929,933)	(192,519)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(722,894)	–
Other expenses payable and other liabilities	–	(119,969)
Net assets attributable to holders of redeemable participating units	(1,181,707,429)	–
Total	(1,182,430,323)	(119,969)

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Other expenses payable and other liabilities	–	(114,564)
Net assets attributable to holders of redeemable participating units	(14,127,526)	–
Total	(14,127,526)	(114,564)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(37,763)	–
Other expenses payable and other liabilities	–	(127,234)
Net assets attributable to holders of redeemable participating units	(24,804,544)	–
Total	(24,842,307)	(127,234)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(14)	(654,821)
Unrealised losses on forward currency contracts - Inflow	88,098,759	98,654,443
Unrealised losses on forward currency contracts - Outflow	(89,813,515)	(98,682,360)
Redemptions payable	(147,730)	–
Other expenses payable and other liabilities	–	(369,212)
Net assets attributable to holders of redeemable participating units	(1,906,450,404)	–
Total	(1,908,312,904)	(1,051,950)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on forward currency contracts - Inflow	20,072,609	95,811,058
Unrealised losses on forward currency contracts - Outflow	(20,548,091)	(95,833,527)
Redemptions payable	(579,612)	–
Other expenses payable and other liabilities	–	(494,358)
Net assets attributable to holders of redeemable participating units	(1,555,103,455)	–
Total	(1,556,158,549)	(516,827)

Northern Trust Pacific Custom ESG Index FGR Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(115)	(13,802)
Unrealised losses on forward currency contracts - Inflow	100,000	–
Unrealised losses on forward currency contracts - Outflow	(100,921)	–
Redemptions payable	(414,224)	–
Other expenses payable and other liabilities	–	(175,177)
Net assets attributable to holders of redeemable participating units	(569,166,761)	–
Total	(569,582,021)	(188,979)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(1,309,436)	–
Other expenses payable and other liabilities	–	(222,852)
Net assets attributable to holders of redeemable participating units	(489,089,243)	–
Total	(490,398,679)	(222,852)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(4,433,138)	–
Redemptions payable	(475,425)	–
Other expenses payable and other liabilities	–	(209,750)
Net assets attributable to holders of redeemable participating units	(1,396,684,987)	–
Total	(1,401,593,550)	(209,750)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund (continued)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Bank overdraft	(60,098)	–
Payable for securities purchased	(2,530,135)	–
Redemptions payable	(348,047)	–
Other expenses payable and other liabilities	–	(144,891)
Net assets attributable to holders of redeemable participating units	(1,006,436,042)	–
Total	(1,009,374,322)	(144,891)

Northern Trust High Dividend ESG World Equity Feeder Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(877,000)	–
Redemptions payable	(642,249)	–
Other expenses payable and other liabilities	–	(96,133)
Net assets attributable to holders of redeemable participating units	(446,326,099)	–
Total	(447,845,348)	(96,133)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Bank overdraft	(28,717)	–
Redemptions payable	(457,316)	–
Other expenses payable and other liabilities	–	(104,691)
Net assets attributable to holders of redeemable participating units	(324,597,611)	–
Total	(325,083,644)	(104,691)

NT Europe SDG Screened Low Carbon Index FGR Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(226,400)	–
Redemptions payable	(244,892)	–
Other expenses payable and other liabilities	–	(51,314)
Net assets attributable to holders of redeemable participating units	(365,875,653)	–
Total	(366,346,945)	(51,314)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(625,712)	–
Other expenses payable and other liabilities	–	(108,820)
Net assets attributable to holders of redeemable participating units	(572,939,009)	–
Total	(573,564,721)	(108,820)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT World SDG Screened Low Carbon Index FGR Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Bank overdraft	(87,626)	—
Payable for securities purchased	(426,000)	—
Redemptions payable	(1,353,090)	—
Other expenses payable and other liabilities	—	(83,383)
Net assets attributable to holders of redeemable participating units	(611,095,893)	—
Total	(612,962,609)	(83,383)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Other expenses payable and other liabilities	—	(120,893)
Net assets attributable to holders of redeemable participating units	(321,924,070)	—
Total	(321,924,070)	(120,893)

Northern Trust World ESG Leaders Equity Index FGR Fund*

31 December 2024

	Less than 1 month	1-3 months
	€	€
Bank overdraft	(9,772)	—
Other expenses payable and other liabilities	—	(13)
Total	(9,772)	(13)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(17,113)	—
Other expenses payable and other liabilities	—	(74,542)
Net assets attributable to holders of redeemable participating units	(443,678,366)	—
Total	(443,695,479)	(74,542)

NT Emerging Markets ESG Leaders SDG Index FGR Fund**

31 December 2024

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	—	(55,799)
Other expenses payable and other liabilities	—	(44,977)
Total	—	(100,776)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Other expenses payable and other liabilities	—	(173,909)
Total	—	(173,909)

*The Sub-Fund terminated on 24 January 2024.

**Shares are classified as equity. See Note 5.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(284,799)
Redemptions payable	(284,912)	–
Other expenses payable and other liabilities	–	(199,194)
Net assets attributable to holders of redeemable participating units	(1,144,633,982)	–
Total	(1,144,918,894)	(483,993)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(331,354)	–
Other expenses payable and other liabilities	–	(365,187)
Net assets attributable to holders of redeemable participating units	(815,210,628)	–
Total	(815,541,982)	(365,187)

NT World Natural Capital PAB Index II FGR Fund*

31 December 2024

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(3,389)	(154,776)
Unrealised losses on forward currency contracts - Inflow	110,093,056	127,952,579
Unrealised losses on forward currency contracts - Outflow	(112,369,383)	(127,986,666)
Other expenses payable and other liabilities	–	(100,927)
Net assets attributable to holders of redeemable participating units	(771,774,066)	–
Total	(774,053,782)	(289,790)

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(1,643)
Unrealised losses on forward currency contracts - Inflow	19,947,189	93,270,447
Unrealised losses on forward currency contracts - Outflow	(20,401,234)	(93,290,981)
Payable for securities purchased	(736,123)	–
Other expenses payable and other liabilities	–	(46,092)
Net assets attributable to holders of redeemable participating units	(133,892,485)	–
Total	(135,082,653)	(68,269)

NT North America SDG Screened Low Carbon Index FGR Fund

31 December 2024

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(143,806)
Other expenses payable and other liabilities	–	(243,570)
Net assets attributable to holders of redeemable participating units	(1,298,608,227)	–
Total	(1,298,608,227)	(387,376)

*The Sub-Fund launched on 27 June 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT North America SDG Screened Low Carbon Index FGR Fund* (continued)

31 December 2023

	Less than 1 month €	1-3 months €
Redemptions payable	(1,476,689)	–
Other expenses payable and other liabilities	–	(79,661)
Net assets attributable to holders of redeemable participating units	(462,149,778)	–
Total	(463,626,467)	(79,661)

NT Pacific SDG Screened Low Carbon Index FGR Fund**

31 December 2024

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(499)	(4,189)
Unrealised losses on forward currency contracts - Inflow	119,800	–
Unrealised losses on forward currency contracts - Outflow	(120,485)	–
Redemptions payable	(77,426)	–
Other expenses payable and other liabilities	–	(34,901)
Net assets attributable to holders of redeemable participating units	(164,526,530)	–
Total	(164,605,140)	(39,090)

31 December 2023

	Less than 1 month €	1-3 months €
Redemptions payable	(141,478)	–
Other expenses payable and other liabilities	–	(35,353)
Net assets attributable to holders of redeemable participating units	(88,134,547)	–
Total	(88,276,025)	(35,353)

*The Sub-Fund launched on 10 October 2023.

**The Sub-Fund launched on 16 October 2023.

Offsetting Financial Instruments

The FGR has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2024 in the tables below:

Northern Trust North America Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024 US\$	2024 US\$	2024 US\$	Financial instruments 2024 US\$	Cash collateral pledged/received 2024 US\$	2024 US\$
Assets						
Futures Contracts	–	–	–	–	–	–
Total assets	–	–	–	–	–	–
Liabilities						
Futures Contracts	(657,387)	–	(657,387)	–	–	(657,387)
Total liabilities	(657,387)	–	(657,387)	–	–	(657,387)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

Northern Trust Europe Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Liabilities						
Futures Contracts	(299,168)	—	(299,168)	—	—	(299,168)
Total liabilities	(299,168)	—	(299,168)	—	—	(299,168)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	US\$	US\$	US\$	2024	2024	US\$
Assets						
Futures Contracts	—	—	—	—	—	—
Forward Currency Contracts	296	—	296	(296)	—	—
Total assets	296	—	296	(296)	—	—
Liabilities						
Futures Contracts	(79,606)	—	(79,606)	—	—	(79,606)
Forward Currency Contracts	(1,365)	—	(1,365)	296	—	(1,069)
Total liabilities	(80,971)	—	(80,971)	296	—	(80,675)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Liabilities						
Futures Contracts	(1,913,279)	—	(1,913,279)	—	—	(1,913,279)
Total liabilities	(1,913,279)	—	(1,913,279)	—	—	(1,913,279)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

Northern Trust Developed Real Estate ESG Index Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	—	—	—	—	—	—
Forward Currency Contracts	555,544	—	555,544	(555,544)	—	—
Total assets	555,544	—	555,544	(555,544)	—	—
Liabilities						
Futures Contracts	(654,835)	—	(654,835)	—	—	(654,835)
Forward Currency Contracts	(1,742,673)	—	(1,742,673)	555,544	—	(1,187,129)
Total liabilities	(2,397,508)	—	(2,397,508)	555,544	—	(1,841,964)

Northern Trust Pacific Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	51,878	—	51,878	(13,917)	—	37,961
Total assets	51,878	—	51,878	(13,917)	—	37,961
Liabilities						
Futures Contracts	(13,917)	—	(13,917)	13,917	—	—
Forward Currency Contracts	(921)	—	(921)	—	—	(921)
Total liabilities	(14,838)	—	(14,838)	13,917	—	(921)

NT Emerging Markets ESG Leaders SDG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Liabilities						
Futures Contracts	(55,799)	—	(55,799)	—	—	(55,799)
Total liabilities	(55,799)	—	(55,799)	—	—	(55,799)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Liabilities						
Futures Contracts	(284,799)	—	(284,799)	—	—	(284,799)
Total liabilities	(284,799)	—	(284,799)	—	—	(284,799)

NT World Natural Capital PAB Index II FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	4,705	—	4,705	(4,705)	—	—
Forward Currency Contracts	371,907	—	371,907	(371,907)	—	—
Total assets	376,612	—	376,612	(376,612)	—	—
Liabilities						
Futures Contracts	(158,165)	—	(158,165)	4,705	—	(153,460)
Forward Currency Contracts	(2,310,414)	—	(2,310,414)	371,907	—	(1,938,507)
Total liabilities	(2,468,579)	—	(2,468,579)	376,612	—	(2,091,967)

NT North America SDG Screened Low Carbon Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Liabilities						
Futures Contracts	(143,806)	—	(143,806)	—	—	(143,806)
Total liabilities	(143,806)	—	(143,806)	—	—	(143,806)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

NT Pacific SDG Screened Low Carbon Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2024	2024	2024	Financial instruments	Cash collateral pledged/received	2024
	€	€	€	2024	2024	€
Assets						
Futures Contracts	14,831	—	14,831	(4,688)	—	10,143
Forward Currency Contracts	617	—	617	(617)	—	—
Total assets	15,448	—	15,448	(5,305)	—	10,143
Liabilities						
Futures Contracts	(4,688)	—	(4,688)	4,688	—	—
Forward Currency Contracts	(685)	—	(685)	617	—	(68)
Total liabilities	(5,373)	—	(5,373)	5,305	—	(68)

The FGR has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2023 in the tables below:

Northern Trust North America Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	US\$	US\$	US\$	2023	2023	US\$
Assets						
Futures Contracts	55,338	—	55,338	—	—	55,338
Total assets	55,338	—	55,338	—	—	55,338
Liabilities						
Futures Contracts	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

Northern Trust Europe Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	€	€	€	2023	2023	€
Assets						
Futures Contracts	83,936	—	83,936	(26,985)	—	56,951
Total assets	83,936	—	83,936	(26,985)	—	56,951
Liabilities						
Futures Contracts	(26,985)	—	(26,985)	26,985	—	—
Total liabilities	(26,985)	—	(26,985)	26,985	—	—

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023 US\$	2023 US\$	2023 US\$	Financial instruments 2023 US\$	Cash collateral pledged/received 2023 US\$	2023 US\$
Assets						
Futures Contracts	125,864	—	125,864	—	—	125,864
Total assets	125,864	—	125,864	—	—	125,864
Liabilities						
Futures Contracts	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023 €	2023 €	2023 €	Financial instruments 2023 €	Cash collateral pledged/received 2023 €	2023 €
Assets						
Futures Contracts	649,595	—	649,595	—	—	649,595
Total assets	649,595	—	649,595	—	—	649,595
Liabilities						
Futures Contracts	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

Northern Trust Developed Real Estate ESG Index Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023 €	2023 €	2023 €	Financial instruments 2023 €	Cash collateral pledged/received 2023 €	2023 €
Assets						
Futures Contracts	420,209	—	420,209	—	—	420,209
Forward Currency Contracts	824,667	—	824,667	(497,951)	—	326,716
Total assets	1,244,876	—	1,244,876	(497,951)	—	746,925
Liabilities						
Futures Contracts	—	—	—	—	—	—
Forward Currency Contracts	(497,951)	—	(497,951)	497,951	—	—
Total liabilities	(497,951)	—	(497,951)	497,951	—	—

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

Northern Trust Pacific Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	€	€	€	2023	2023	€
Assets						
Futures Contracts	55,423	—	55,423	—	—	55,423
Total assets	55,423	—	55,423	—	—	55,423
Liabilities						
Futures Contracts	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

NT Emerging Markets ESG Leaders SDG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	€	€	€	2023	2023	€
Assets						
Futures Contracts	97,813	—	97,813	—	—	97,813
Total assets	97,813	—	97,813	—	—	97,813
Liabilities						
Futures Contracts	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	€	€	€	2023	2023	€
Assets						
Futures Contracts	327,547	—	327,547	—	—	327,547
Total assets	327,547	—	327,547	—	—	327,547
Liabilities						
Futures Contracts	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

12. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

NT World Natural Capital PAB Index II FGR Fund*

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023	2023	2023	Financial instruments 2023	Cash collateral pledged/received 2023	2023
	€	€	€	€	€	€
Assets						
Futures Contracts	19,829	—	19,829	(1,643)	—	18,186
Forward Currency Contracts	856,500	—	856,500	(474,579)	—	381,921
Total assets	876,329	—	876,329	(476,222)	—	400,107
Liabilities						
Futures Contracts	(1,643)	—	(1,643)	1,643	—	—
Forward Currency Contracts	(474,579)	—	(474,579)	474,579	—	—
Total liabilities	(476,222)	—	(476,222)	476,222	—	—

NT North America SDG Screened Low Carbon Index FGR Fund**

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023	2023	2023	Financial instruments 2023	Cash collateral pledged/received 2023	2023
	€	€	€	€	€	€
Assets						
Futures Contracts	6,876	—	6,876	—	—	6,876
Total assets	6,876	—	6,876	—	—	6,876
Liabilities						
Futures Contracts	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

NT Pacific SDG Screened Low Carbon Index FGR Fund***

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2023	2023	2023	Financial instruments 2023	Cash collateral pledged/received 2023	2023
	€	€	€	€	€	€
Assets						
Futures Contracts	9,813	—	9,813	—	—	9,813
Total assets	9,813	—	9,813	—	—	9,813
Liabilities						
Futures Contracts	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

13. Fair Value Measurement

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted prices for identical investments in active markets;
- Level 2: Inputs that are quoted prices for similar investments in active markets and model-derived valuations whose significant value drivers are observable; and
- Level 3: Inputs that are unobservable.

Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

For financial assets and liabilities, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at measurement date.

The determination of what constitutes observable requires significant judgement by the Sub-Funds. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs.

The objective of the valuation techniques is to arrive at fair value measurement that reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The tables below within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by class) measured at fair value through profit or loss at the year end.

Northern Trust North America Custom ESG Index FGR Fund

31 December 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,893,247,961	3,880,999	–	2,897,128,960
Total	<u>2,893,247,961</u>	<u>3,880,999</u>	<u>–</u>	<u>2,897,128,960</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(657,387)	–	–	(657,387)
Total	<u>(657,387)</u>	<u>–</u>	<u>–</u>	<u>(657,387)</u>

31 December 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,832,422,036	355,184	–	1,832,777,220
Unrealised gains on futures contracts	55,338	–	–	55,338
Total	<u>1,832,477,374</u>	<u>355,184</u>	<u>–</u>	<u>1,832,832,558</u>

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,584,666,229	5,758,170	–	1,590,424,399
Total	<u>1,584,666,229</u>	<u>5,758,170</u>	<u>–</u>	<u>1,590,424,399</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(299,168)	–	–	(299,168)
Total	<u>(299,168)</u>	<u>–</u>	<u>–</u>	<u>(299,168)</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

13. Fair Value Measurement (continued)

Northern Trust Europe Custom ESG Index FGR Fund (continued)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,259,129,138	1,138,040	–	1,260,267,178
Unrealised gains on futures contracts	83,936	–	–	83,936
Total	<u>1,259,213,074</u>	<u>1,138,040</u>	<u>–</u>	<u>1,260,351,114</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(26,985)	–	–	(26,985)
Total	<u>(26,985)</u>	<u>–</u>	<u>–</u>	<u>(26,985)</u>

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	280,910,824	8,069,377	–	288,980,201
Unrealised gains on forward currency contracts	–	296	–	296
Total	<u>280,910,824</u>	<u>8,069,673</u>	<u>–</u>	<u>288,980,497</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(79,606)	–	–	(79,606)
Unrealised losses on forward currency contracts	–	(1,365)	–	(1,365)
Total	<u>(79,606)</u>	<u>(1,365)</u>	<u>–</u>	<u>(80,971)</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	405,824,745	18,209,520	–	424,034,265
Unrealised gains on futures contracts	125,864	–	–	125,864
Total	<u>405,950,609</u>	<u>18,209,520</u>	<u>–</u>	<u>424,160,129</u>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,431,665,359	4,114,026	–	4,435,779,385
Total	<u>4,431,665,359</u>	<u>4,114,026</u>	<u>–</u>	<u>4,435,779,385</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(1,913,279)	–	–	(1,913,279)
Total	<u>(1,913,279)</u>	<u>–</u>	<u>–</u>	<u>(1,913,279)</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,649,870,384	42,264	–	4,649,912,648
Unrealised gains on futures contracts	649,595	–	–	649,595
Total	<u>4,650,519,979</u>	<u>42,264</u>	<u>–</u>	<u>4,650,562,243</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

13. Fair Value Measurement (continued)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	8,977,145,834	–	8,977,145,834
Total	–	8,977,145,834	–	8,977,145,834

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	5,895,861,249	–	5,895,861,249
Total	–	5,895,861,249	–	5,895,861,249

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	852,572,587	–	852,572,587
Total	–	852,572,587	–	852,572,587

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	908,435,644	–	908,435,644
Total	–	908,435,644	–	908,435,644

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,911,916,087	–	1,911,916,087
Total	–	1,911,916,087	–	1,911,916,087

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,179,938,629	–	1,179,938,629
Total	–	1,179,938,629	–	1,179,938,629

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	14,026,748	–	14,026,748
Total	–	14,026,748	–	14,026,748

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

13. Fair Value Measurement (continued)

Northern Trust Europe Value ESG FGR Feeder Fund (continued)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	24,760,955	–	24,760,955
Total	–	24,760,955	–	24,760,955

Northern Trust Developed Real Estate ESG Index Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,847,367,973	39,352,123	–	1,886,720,096
Unrealised gains on forward currency contracts	–	555,544	–	555,544
Total	1,847,367,973	39,907,667	–	1,887,275,640

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(654,835)	–	–	(654,835)
Unrealised losses on forward currency contracts	–	(1,742,673)	–	(1,742,673)
Total	(654,835)	(1,742,673)	–	(2,397,508)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,482,984,482	52,472,448	–	1,535,456,930
Unrealised gains on futures contracts	420,209	–	–	420,209
Unrealised gains on forward currency contracts	–	824,667	–	824,667
Total	1,483,404,691	53,297,115	–	1,536,701,806

Financial liabilities at fair value through profit or loss:

Unrealised losses on forward currency contracts	–	(497,951)	–	(497,951)
Total	–	(497,951)	–	(497,951)

Northern Trust Pacific Custom ESG Index FGR Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	564,424,630	–	–	564,424,630
Unrealised gains on futures contracts	51,878	–	–	51,878
Total	564,476,508	–	–	564,476,508

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(13,917)	–	–	(13,917)
Unrealised losses on forward currency contracts	–	(921)	–	(921)
Total	(13,917)	(921)	–	(14,838)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	482,583,048	2,428,433	–	485,011,481
Unrealised gains on futures contracts	55,423	–	–	55,423
Total	482,638,471	2,428,433	–	485,066,904

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

13. Fair Value Measurement (continued)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,394,502,181	–	1,394,502,181
Total	–	1,394,502,181	–	1,394,502,181

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,004,796,327	–	1,004,796,327
Total	–	1,004,796,327	–	1,004,796,327

Northern Trust High Dividend ESG World Equity Feeder Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	445,350,988	–	445,350,988
Total	–	445,350,988	–	445,350,988

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	323,766,468	–	323,766,468
Total	–	323,766,468	–	323,766,468

NT Europe SDG Screened Low Carbon Index FGR Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	365,427,765	–	365,427,765
Total	–	365,427,765	–	365,427,765

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	571,886,065	–	571,886,065
Total	–	571,886,065	–	571,886,065

NT World SDG Screened Low Carbon Index FGR Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	610,475,236	–	610,475,236
Total	–	610,475,236	–	610,475,236

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

13. Fair Value Measurement (continued)

NT World SDG Screened Low Carbon Index FGR Fund (continued)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	321,478,922	–	321,478,922
Total	–	321,478,922	–	321,478,922

Northern Trust World ESG Leaders Equity Index FGR Fund

The Northern Trust World ESG Leaders Equity Index FGR Fund does not have a fair value risk disclosure for 31 December 2024 as the Sub-Fund terminated on 24 January 2024.

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	442,880,141	–	442,880,141
Total	–	442,880,141	–	442,880,141

NT Emerging Markets ESG Leaders SDG Index FGR Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	229,574,034	–	–	229,574,034
Total	229,574,034	–	–	229,574,034
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(55,799)	–	–	(55,799)
Total	(55,799)	–	–	(55,799)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	342,637,774	–	–	342,637,774
Unrealised gains on futures contracts	97,813	–	–	97,813
Total	342,735,587	–	–	342,735,587

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,132,684,821	–	–	1,132,684,821
Total	1,132,684,821	–	–	1,132,684,821
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(284,799)	–	–	(284,799)
Total	(284,799)	–	–	(284,799)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	804,011,853	–	–	804,011,853
Unrealised gains on futures contracts	327,547	–	–	327,547
Total	804,339,400	–	–	804,339,400

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

13. Fair Value Measurement (continued)

NT World Natural Capital PAB Index II FGR Fund*

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	765,932,077	1,251,700	–	767,183,777
Unrealised gains on futures contracts	4,705	–	–	4,705
Unrealised gains on forward currency contracts	–	371,907	–	371,907
Total	<u>765,936,782</u>	<u>1,623,607</u>	<u>–</u>	<u>767,560,389</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(158,165)	–	–	(158,165)
Unrealised losses on forward currency contracts	–	(2,310,414)	–	(2,310,414)
Total	<u>(158,165)</u>	<u>(2,310,414)</u>	<u>–</u>	<u>(2,468,579)</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	131,930,737	1,176,134	–	133,106,871
Unrealised gains on futures contracts	19,829	–	–	19,829
Unrealised gains on forward currency contracts	–	856,500	–	856,500
Total	<u>131,950,566</u>	<u>2,032,634</u>	<u>–</u>	<u>133,983,200</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(1,643)	–	–	(1,643)
Unrealised losses on forward currency contracts	–	(474,579)	–	(474,579)
Total	<u>(1,643)</u>	<u>(474,579)</u>	<u>–</u>	<u>(476,222)</u>

NT North America SDG Screened Low Carbon Index FGR Fund**

31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,290,999,986	384,106	–	1,291,384,092
Total	<u>1,290,999,986</u>	<u>384,106</u>	<u>–</u>	<u>1,291,384,092</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(143,806)	–	–	(143,806)
Total	<u>(143,806)</u>	<u>–</u>	<u>–</u>	<u>(143,806)</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	460,082,251	179,741	–	460,261,992
Unrealised gains on futures contracts	6,876	–	–	6,876
Total	<u>460,089,127</u>	<u>179,741</u>	<u>–</u>	<u>460,268,868</u>

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

13. Fair Value Measurement (continued)

NT Pacific SDG Screened Low Carbon Index FGR Fund*

31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	162,946,737	–	–	162,946,737
Unrealised gains on futures contracts	14,831	–	–	14,831
Unrealised gains on forward currency contracts	–	617	–	617
Total	<u>162,961,568</u>	<u>617</u>	<u>–</u>	<u>162,962,185</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(4,688)	–	–	(4,688)
Unrealised losses on forward currency contracts	–	(685)	–	(685)
Total	<u>(4,688)</u>	<u>(685)</u>	<u>–</u>	<u>(5,373)</u>

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	87,736,301	–	–	87,736,301
Unrealised gains on futures contracts	9,813	–	–	9,813
Total	<u>87,746,114</u>	<u>–</u>	<u>–</u>	<u>87,746,114</u>

*The Sub-Fund launched on 16 October 2023.

Financial instruments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities, investment funds and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment funds, whose net asset value approximates fair value, and equities with low trading volume. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no financial instruments classified as Level 3 as at 31 December 2024 or 31 December 2023.

There were no transfers between levels during the year/period ended 31 December 2024 or 31 December 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year/period.

Most of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Sub-Funds' financial assets and financial liabilities at the year end approximated their fair values.

For each class of the Sub-Funds' assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Sub-Funds are required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised.

For the year/period ended 31 December 2024 and 31 December 2023, cash and cash equivalents and bank overdraft, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, receivables, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

14. Units Outstanding

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year/period ended 31 December 2024:

	Units in issue 1 January 2024	Units subscribed during the year/ period	Units redeemed during the year/ period	Units in issue 31 December 2024
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	16,513,868	4,869,492	(3,736,471)	17,646,889
Class A US Dollar	148,190	331,066	—	479,256
Class C Euro	7,208,349	1,969,013	(412,954)	8,764,408
Class E Euro	82,462,256	44,875,212	(15,229,342)	112,108,126
Class G Euro	4,313,814	1,891,064	(427,501)	5,777,377
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	104,312,966	40,932,108	(21,333,422)	123,911,652
Class A US Dollar	78,066	1,010	(3,516)	75,560
Class B Euro	3,277	—	(77)	3,200
Class C Euro	513,367	1,724,411	(215,474)	2,022,304
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	30,003,623	4,322,632	(8,481,607)	25,844,648
Class A US Dollar	4,000	—	—	4,000
Class B Euro	14,105	2,112	(6,588)	9,629
Class C Euro	11,188,646	1,066,839	(9,126,258)	3,129,227
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	73,159,004	22,739,509	(14,703,217)	81,195,296
Class B Euro	25,076	2,052	(4,550)	22,578
Class E Euro	84,356,726	40,011,829	(8,479,808)	115,888,747
Class F Euro	44,548	6,594	(18,080)	33,062
Class H Euro	186,578	25,311	(75,855)	136,034
Class I Euro	53,732	14,636	(50,019)	18,349
Class K Euro	2,842,327	719,369	(338,525)	3,223,171
Class L Euro	909,159	159,925	(269,331)	799,753
Class M Euro	172,520,077	25,783,384	(125,997,704)	72,305,757
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	89,769,139	41,590,444	(35,374,708)	95,984,875
Class A US Dollar	21,539,797	323,249	—	21,863,046
Class B Euro	109,604	23,864	(17,341)	116,127
Class C Euro	9,359,230	26,324,608	(2,356,203)	33,327,635
Class D Euro	52,243	21,591	(20,828)	53,006
Class E Euro	180,162,129	45,970,839	(3,708,969)	222,423,999
Class I Euro	106,138	248,956	(97,746)	257,348
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	21,636,927	3,048,914	(2,016,778)	22,669,063
Class B Euro	23,343	816	(1,916)	22,243
Class C Euro	33,465,622	11,128,378	(19,671,209)	24,922,791
Class D Euro	71,770	14,809	(5,299)	81,280
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	7,455,403	1,842,125	(1,682,664)	7,614,864
Class B Euro	12,557	304	(832)	12,029
Class C Euro	42,351,976	20,881,311	(7,629,341)	55,603,946
Class D Euro	81,375	14,281	(6,119)	89,537
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	984,625	61,839	(458,172)	588,292
Class C Euro	1,499,594	40,180	(688,117)	851,657

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

14. Units Outstanding (continued)

	Units in issue 1 January 2024	Units subscribed during the year/ period	Units redeemed during the year/ period	Units in issue 31 December 2024
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	18,384,716	36,934,807	(2,056,965)	53,262,558
Class B Euro	53,913	245	(41,696)	12,462
Class C Euro	1,009,874	279,271	(63,202)	1,225,943
Class D Euro	1,632	800	(141)	2,291
Class E Distributing Euro	10,676,200	191,681	(10,867,881)	–
Class E Euro	28,648,461	4,027,029	(10,539,809)	22,135,681
Class F Euro	209,364	11,905	(176,243)	45,026
Class H Distributing Sterling	26,673	992	(23,024)	4,641
Class I Distributing Euro	69,614,576	16,665,110	(6,290,785)	79,988,901
Class J Distributing Euro	34,532	6,018	(12,349)	28,201
Class S Distributing Euro	4,280,835	11,950,288	(655,022)	15,576,101
Class S Distributing Euro Hedged	–	10,971,606	(866,273)	10,105,333
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	1,790,554	309,424	(129,076)	1,970,902
Class B Distributing Euro	2,624	–	(100)	2,524
Class C Distributing Euro	5,584,975	121,584	(1,559,285)	4,147,274
Class D Distributing Euro	93	10	(2)	101
Class E Distributing Euro	30,592,337	15,293,014	(12,595,610)	33,289,741
Class F Distributing Euro	28,828	7,859	(8,774)	27,913
Class G Distributing Euro	941,370	164,077	(99,422)	1,006,025
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	12,220,076	4,208,303	(7,964,761)	8,463,618
Class B Euro	25,804	2,551	(3,035)	25,320
Class C Euro	–	10,201,929	(306,211)	9,895,718
Class E Distributing Euro	40,505,686	12,948,744	(1,502,301)	51,952,129
Class F Euro	875	–	(875)	–
Class H Distributing Sterling	144	154	(67)	231
Class K Distributing Euro	22,238,889	2,773,547	–	25,012,436
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	7,723,119	1,165,518	(1,697,677)	7,190,960
Class G Euro	15,119,269	7,862,073	(4,374,524)	18,606,818
Class H Euro	6,474	672	(401)	6,745
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	36,104,024	5,110,522	(19,591,294)	21,623,252
Class B Euro	2,567	2,781	(33)	5,315
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	22,277,285	13,709,666	(5,689,950)	30,297,001
Class B Distributing Euro	30,621	52,604	(3,074)	80,151
Northern Trust World ESG Leaders Equity Index FGR Fund*				
Class C Distributing Euro	14,264,311	142,541	(14,406,852)	–
Class F Distributing Euro	5,083	–	(5,083)	–
Class G Distributing Euro	28,126,603	–	(28,126,603)	–
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	387,812	23,252	(171,132)	239,932
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	35,735,144	12,533,987	(5,772,541)	42,496,590
Class A Distributing Sterling	303,042	183,816	(33,648)	453,210
Class B Distributing Euro	525,407	229,984	(39,694)	715,697
Class B Distributing Sterling	28,426	16,706	(7,003)	38,129

*For the period from 1 January 2024 to 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

14. Units Outstanding (continued)

	Units in issue 1 January 2024	Units subscribed during the year/ period	Units redeemed during the year/ period	Units in issue 31 December 2024
NT World Natural Capital PAB Index II FGR Fund				
Class A Distributing Euro	—	33,410,337	—	33,410,337
Class C Distributing Euro	10,243,668	862,913	(270,473)	10,836,108
Class E Distributing Euro	2,177,072	267,147	(160,099)	2,284,120
Class F Distributing Euro	—	3,500	—	3,500
Class G Distributing Euro	—	17,270,433	(1,801,205)	15,469,228
NT North America SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	42,549,784	55,562,742	(8,938,280)	89,174,246
Class B Distributing Euro	15,573	6,778	(741)	21,610
NT Pacific SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	7,987,302	7,218,976	(1,936,199)	13,270,079
Class B Distributing Euro	3,363	157	(83)	3,437

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year/period ended 31 December 2023:

	Units in issue 1 January 2023	Units subscribed during the year/ period	Units redeemed during the year/ period	Units in issue 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	30,095,055	5,285,392	(18,866,579)	16,513,868
Class A US Dollar	263,388	4,140	(119,338)	148,190
Class C Euro	9,668,182	977,154	(3,436,987)	7,208,349
Class D Euro	5,276	14,759	(20,035)	—
Class E Euro	72,683,725	25,269,183	(15,490,652)	82,462,256
Class G Euro	3,013,285	1,609,827	(309,298)	4,313,814
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	100,542,191	22,559,585	(18,788,810)	104,312,966
Class A US Dollar	92,866	—	(14,800)	78,066
Class B Euro	3,277	—	—	3,277
Class C Euro	1,354,648	75,141	(916,422)	513,367
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	56,317,799	7,494,519	(33,808,695)	30,003,623
Class A US Dollar	14,907	2,150	(13,057)	4,000
Class B Euro	71,644	4,931	(62,470)	14,105
Class C Euro	11,632,151	2,305,670	(2,749,175)	11,188,646
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	62,198,070	21,566,006	(10,605,072)	73,159,004
Class B Euro	16,530	9,490	(944)	25,076
Class E Euro	108,867,159	22,328,983	(46,839,416)	84,356,726
Class F Euro	44,775	8,916	(9,143)	44,548
Class H Euro	188,740	4,065	(6,227)	186,578
Class I Euro	10,413,098	1,926,051	(12,285,417)	53,732
Class K Euro	—	3,040,657	(198,330)	2,842,327
Class L Euro	853,065	164,011	(107,917)	909,159
Class M Euro	138,451,072	48,666,484	(14,597,479)	172,520,077
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	78,617,303	25,655,896	(14,504,060)	89,769,139
Class A US Dollar	22,493,876	366,768	(1,320,847)	21,539,797
Class B Euro	120,603	9,654	(20,653)	109,604
Class C Euro	11,066,937	1,082,493	(2,790,200)	9,359,230
Class D Euro	32,988	21,119	(1,864)	52,243
Class E Euro	151,264,908	32,908,179	(4,010,958)	180,162,129
Class I Euro	52,510,010	8,862,294	(61,266,166)	106,138

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

14. Units Outstanding (continued)

	Units in issue 1 January 2023	Units subscribed during the year/ period	Units redeemed during the year/ period	Units in issue 31 December 2023
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	24,854,033	5,549,152	(8,766,258)	21,636,927
Class B Euro	18,217	8,946	(3,820)	23,343
Class C Euro	30,309,229	9,554,256	(6,397,863)	33,465,622
Class D Euro	80,224	8,898	(17,352)	71,770
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	9,743,521	3,853,469	(6,141,587)	7,455,403
Class B Euro	8,201	5,325	(969)	12,557
Class C Euro	33,992,073	13,268,354	(4,908,451)	42,351,976
Class D Euro	93,783	10,203	(22,611)	81,375
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	1,355,376	1,183	(371,934)	984,625
Class C Euro	1,934,955	587,623	(1,022,984)	1,499,594
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	14,709,855	5,528,403	(1,853,542)	18,384,716
Class B Euro	51,298	4,728	(2,113)	53,913
Class C Euro	4,809,205	619,824	(4,419,155)	1,009,874
Class D Euro	1,057	594	(19)	1,632
Class E Distributing Euro Hedged	—	10,676,200	—	10,676,200
Class E Euro	46,095,075	29,762,782	(47,209,396)	28,648,461
Class F Euro	214,273	26,333	(31,242)	209,364
Class H Distributing Sterling	30,236	10,171	(13,734)	26,673
Class I Distributing Euro	54,554,703	24,923,886	(9,864,013)	69,614,576
Class J Distributing Euro	—	56,559	(22,027)	34,532
Class S Distributing Euro	—	4,595,293	(314,458)	4,280,835
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	44,298,715	530,522	(43,038,683)	1,790,554
Class B Distributing Euro	—	2,624	—	2,624
Class C Distributing Euro	7,034,258	143,322	(1,592,605)	5,584,975
Class D Distributing Euro	83	23	(13)	93
Class E Distributing Euro	26,241,130	7,493,477	(3,142,270)	30,592,337
Class F Distributing Euro	30,611	5,984	(7,767)	28,828
Class G Distributing Euro	933,183	132,376	(124,189)	941,370
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	14,574,275	4,324,482	(6,678,681)	12,220,076
Class B Euro	26,508	1,063	(1,767)	25,804
Class E Distributing Euro	32,886,975	10,514,572	(2,895,861)	40,505,686
Class F Euro	914	—	(39)	875
Class H Distributing Sterling	181	99	(136)	144
Class K Distributing Euro	18,485,441	3,753,448	—	22,238,889
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	7,511,717	723,712	(512,310)	7,723,119
Class G Euro	12,873,350	3,820,156	(1,574,237)	15,119,269
Class H Euro	6,548	65	(139)	6,474
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	38,269,842	4,039,894	(6,205,712)	36,104,024
Class B Euro	791	1,783	(7)	2,567
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	15,700,626	8,343,149	(1,766,490)	22,277,285
Class B Distributing Euro	14,421	16,979	(779)	30,621

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

14. Units Outstanding (continued)

	Units in issue 1 January 2023	Units subscribed during the year/ period	Units redeemed during the year/ period	Units in issue 31 December 2023
Northern Trust World ESG Leaders Equity Index FGR Fund				
Class C Distributing Euro	13,550,853	2,436,929	(1,723,471)	14,264,311
Class F Distributing Euro	2,000	3,485	(402)	5,083
Class G Distributing Euro	24,379,650	3,746,953	–	28,126,603
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	352,198	57,187	(21,573)	387,812
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	34,403,160	4,896,320	(3,564,336)	35,735,144
Class A Distributing Sterling	283,483	19,559	–	303,042
Class B Distributing Euro	434,324	176,280	(85,197)	525,407
Class B Distributing Sterling	4,333	24,392	(299)	28,426
NT World Natural Capital PAB Index II FGR Fund*				
Class C Distributing Euro Hedged	–	10,379,567	(135,899)	10,243,668
Class E Distributing Euro	–	2,177,072	–	2,177,072
NT North America SDG Screened Low Carbon Index FGR Fund**				
Class A Distributing Euro	–	44,641,327	(2,091,543)	42,549,784
Class B Distributing Euro	–	16,173	(600)	15,573
NT Pacific SDG Screened Low Carbon Index FGR Fund***				
Class A Distributing Euro	–	9,005,780	(1,018,478)	7,987,302
Class B Distributing Euro	–	3,423	(60)	3,363

*For the period from 27 June 2023 to 31 December 2023.

**For the period from 10 October 2023 to 31 December 2023.

***For the period from 16 October 2023 to 31 December 2023.

15. Ongoing Charges Figure

The Ongoing Charges Figure (“OCF”) is an annualised ratio of the recurring operational costs to the average net assets of each Sub-Fund. The OCF includes the cost of management, investment management and administration of the Sub-Funds plus other running costs, such as depositary, audit and regulatory fees. Transaction costs and interest expenses are excluded from the calculation. The OCF is calculated twice yearly.

The following table sets out the Sub-Funds’ OCF for the year/period ended 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
Northern Trust North America Custom ESG Index FGR Fund		
Class A Euro	0.12%	0.12%
Class A US Dollar	0.10%	0.10%
Class C Euro	0.15%	0.15%
Class D Euro*	–	0.15%
Class E Euro	0.10%	0.10%
Class G Euro	0.08%	0.08%
Northern Trust Europe Custom ESG Index FGR Fund		
Class A Euro	0.10%	0.10%
Class A US Dollar	0.10%	0.10%
Class B Euro	0.10%	0.10%
Class C Euro	0.15%	0.15%
Northern Trust Developed Real Estate Index UCITS FGR Fund		
Class A Euro	0.10%	0.10%
Class A US Dollar	0.10%	0.10%
Class B Euro	0.10%	0.10%
Class C Euro	0.17%	0.17%

*Class terminated during the year/period ended 31 December 2024 and as such no OCF is disclosed.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

15. Ongoing Charges Figure (continued)

	31 December 2024	31 December 2023
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund		
Class A Euro	0.25%	0.25%
Class B Euro	0.25%	0.25%
Class E Euro	0.18%	0.18%
Class F Euro	0.18%	0.18%
Class H Euro	0.15%	0.15%
Class I Euro	0.18%	0.18%
Class K Euro	0.09%	0.12%
Class L Euro	0.09%	0.12%
Class M Euro	0.10%	0.10%
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.16%	0.15%
Class A US Dollar	0.16%	0.15%
Class B Euro	0.16%	0.15%
Class C Euro	0.13%	0.12%
Class D Euro	0.13%	0.12%
Class E Euro	0.06%	0.06%
Class I Euro	0.11%	0.10%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.14%
Class B Euro	0.15%	0.14%
Class C Euro	0.10%	0.09%
Class D Euro	0.10%	0.09%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.15%
Class B Euro	0.15%	0.15%
Class C Euro	0.10%	0.10%
Class D Euro	0.10%	0.10%
Northern Trust Europe Value ESG FGR Feeder Fund		
Class A Euro	0.20%	0.23%
Class C Euro	0.15%	0.18%
Northern Trust Developed Real Estate ESG Index Fund		
Class A Euro	0.18%	0.18%
Class B Euro	0.18%	0.18%
Class C Euro	0.23%	0.23%
Class D Euro	0.23%	0.23%
Class E Distributing Euro Hedged*	—	0.17%
Class E Euro	0.15%	0.15%
Class F Euro	0.15%	0.15%
Class H Distributing Sterling	0.28%	0.28%
Class I Distributing Euro	0.10%	0.10%
Class J Distributing Euro	0.10%	0.10%
Class S Distributing Euro	0.12%	0.12%
Class S Distributing Euro Hedged	0.14%	—
Northern Trust Pacific Custom ESG Index FGR Fund		
Class A Distributing Euro	0.15%	0.15%
Class B Distributing Euro	0.15%	0.15%
Class C Distributing Euro	0.12%	0.12%
Class D Distributing Euro	0.12%	0.12%
Class E Distributing Euro	0.10%	0.10%
Class F Distributing Euro	0.10%	0.10%
Class G Distributing Euro	0.08%	0.08%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund		
Class A Euro	0.23%	0.23%
Class B Euro	0.23%	0.23%
Class C Euro	0.18%	—
Class E Distributing Euro	0.15%	0.15%
Class F Euro*	—	0.15%
Class H Distributing Sterling	0.28%	0.28%
Class K Distributing Euro	0.10%	0.10%

*Class terminated during the year/period ended 31 December 2024 and as such no OCF is disclosed.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

15. Ongoing Charges Figure (continued)

	31 December 2024	31 December 2023
Northern Trust High Dividend ESG World Equity Feeder Fund		
Class C Euro	0.25%	0.25%
Class G Euro	0.18%	0.18%
Class H Euro	0.18%	0.18%
NT Europe SDG Screened Low Carbon Index FGR Fund		
Class A Euro	0.13%	0.12%
Class B Euro	0.13%	0.12%
NT World SDG Screened Low Carbon Index FGR Fund		
Class A Distributing Euro	0.13%	0.12%
Class B Distributing Euro	0.13%	0.12%
Northern Trust World ESG Leaders Equity Index FGR Fund**		
Class C Distributing Euro*	—	0.11%
Class F Distributing Euro*	—	0.12%
Class G Distributing Euro*	—	0.08%
NT Emerging Markets ESG Leaders SDG Index FGR Fund		
Class B Distributing Euro	0.15%	0.15%
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund		
Class A Distributing Euro	0.12%	0.11%
Class A Distributing Sterling	0.12%	0.11%
Class B Distributing Euro	0.12%	0.11%
Class B Distributing Sterling	0.12%	0.11%
NT World Natural Capital PAB Index II FGR Fund***		
Class A Distributing Euro	0.04%	—
Class C Distributing Euro Hedged	0.12%	0.14%
Class E Distributing Euro	0.10%	0.12%
Class F Distributing Euro	0.12%	—
Class G Distributing Euro	0.09%	—
NT North America SDG Screened Low Carbon Index FGR Fund****		
Class A Distributing Euro	0.13%	0.13%
Class B Distributing Euro	0.13%	0.13%
NT Pacific SDG Screened Low Carbon Index FGR Fund*****		
Class A Distributing Euro	0.13%	0.13%
Class B Distributing Euro	0.13%	0.13%

*Class terminated during the year/period ended 31 December 2024 and as such no OCF is disclosed.

**The Sub-Fund terminated on 24 January 2024.

***The Sub-Fund launched on 27 June 2023.

****The Sub-Fund launched on 10 October 2023.

*****The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

16. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Sub-Funds' investments during the year/period ended 31 December 2024 and 31 December 2023:

Northern Trust North America Custom ESG Index FGR Fund

	31 December 2024 Equities US\$	31 December 2023 Equities US\$
Balance at beginning of year	1,832,777,220	1,643,016,168
Purchases	715,223,354	341,839,260
Sales	(127,279,401)	(542,459,650)
Net purchases/(sales)	587,943,953	(200,620,390)
Realised gains	35,585,690	173,768,805
Realised losses	(9,441,669)	(26,224,419)
Unrealised gains	545,148,771	328,231,486
Unrealised losses	(94,885,005)	(85,394,430)
Net gains	476,407,787	390,381,442
Balance at end of year	2,897,128,960	1,832,777,220

Northern Trust Europe Custom ESG Index FGR Fund

	31 December 2024 Equities €	31 December 2023 Equities €
Balance at beginning of year	1,260,267,178	1,079,979,570
Purchases	392,500,253	167,061,283
Sales	(122,518,734)	(126,878,861)
Net purchases	269,981,519	40,182,422
Realised gains	26,337,891	23,242,156
Realised losses	(11,771,284)	(16,962,696)
Unrealised gains	156,447,867	190,301,056
Unrealised losses	(110,838,772)	(56,475,330)
Net gains	60,175,702	140,105,186
Balance at end of year	1,590,424,399	1,260,267,178

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

16. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2024 Equities US\$	31 December 2023 Equities US\$
Balance at beginning of year	424,034,265	712,883,213
Purchases	59,847,857	79,965,936
Sales	(194,214,024)	(402,367,159)
Net sales	(134,366,167)	(322,401,223)
Realised gains	22,267,477	33,365,923
Realised losses	(26,549,997)	(82,275,285)
Unrealised gains	33,938,823	106,473,605
Unrealised losses	(30,344,200)	(24,011,968)
Net (losses)/gains	(687,897)	33,552,275
Balance at end of year	288,980,201	424,034,265

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2024 Equities €	31 December 2023 Equities €
Balance at beginning of year	4,649,912,648	4,304,413,736
Purchases	1,051,850,658	1,195,210,380
Sales	(1,888,674,580)	(994,848,093)
Net (sales)/purchases	(836,823,922)	200,362,287
Realised gains	378,758,508	111,208,745
Realised losses	(276,670,091)	(169,952,049)
Unrealised gains	942,014,933	612,895,179
Unrealised losses	(421,412,691)	(409,015,250)
Net gains	622,690,659	145,136,625
Balance at end of year	4,435,779,385	4,649,912,648

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of year	5,895,861,249	5,051,039,824
Purchases	2,187,772,186	1,222,613,109
Sales	(666,696,698)	(1,344,685,840)
Net purchases/(sales)	1,521,075,488	(122,072,731)
Realised gains	210,195,396	472,630,320
Realised losses	(15,205,493)	(168,930,994)
Unrealised gains	1,365,219,194	663,194,830
Net gains	1,560,209,097	966,894,156
Balance at end of year	8,977,145,834	5,895,861,249

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

16. Schedule of Movement in Investments (continued)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of year	908,435,644	812,749,347
Purchases	215,126,076	208,840,576
Sales	(314,921,037)	(217,782,375)
Net sales	(99,794,961)	(8,941,799)
Realised gains	73,491,162	57,735,932
Realised losses	(19,519,008)	(30,462,193)
Unrealised gains	–	77,354,357
Unrealised losses	(10,040,250)	–
Net gains	43,931,904	104,628,096
Balance at end of year	852,572,587	908,435,644

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of year	1,179,938,629	895,412,677
Purchases	466,095,884	268,489,400
Sales	(157,033,163)	(183,849,234)
Net purchases	309,062,721	84,640,166
Realised gains	59,547,085	85,997,122
Realised losses	(5,564,224)	(35,919,941)
Unrealised gains	368,931,876	149,808,605
Net gains	422,914,737	199,885,786
Balance at end of year	1,911,916,087	1,179,938,629

Northern Trust Europe Value ESG FGR Feeder Fund

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of year	24,760,955	28,917,836
Purchases	1,349,592	4,934,663
Sales	(13,074,250)	(13,179,466)
Net sales	(11,724,658)	(8,244,803)
Realised gains	1,964,355	1,311,095
Realised losses	(350,315)	(677,053)
Unrealised gains	–	3,453,880
Unrealised losses	(623,589)	–
Net gains	990,451	4,087,922
Balance at end of year	14,026,748	24,760,955

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

16. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2024 Equities €	31 December 2023 Equities €
Balance at beginning of year	1,535,456,930	1,330,213,796
Purchases	1,086,338,386	972,077,678
Sales	(809,370,113)	(834,225,111)
Net purchases	276,968,273	137,852,567
Realised gains	68,306,252	25,248,065
Realised losses	(57,713,224)	(100,563,226)
Unrealised gains	159,029,498	182,044,436
Unrealised losses	(95,327,633)	(39,338,708)
Net gains	74,294,893	67,390,567
Balance at end of year	1,886,720,096	1,535,456,930

Northern Trust Pacific Custom ESG Index FGR Fund

	31 December 2024 Equities €	31 December 2023 Equities €
Balance at beginning of year	485,011,481	800,719,073
Purchases	192,854,621	90,538,911
Sales	(173,552,102)	(455,912,981)
Net purchases/(sales)	19,302,519	(365,374,070)
Realised gains	29,330,605	45,524,411
Realised losses	(17,090,402)	(30,699,411)
Unrealised gains	74,431,247	67,154,880
Unrealised losses	(26,560,820)	(32,313,402)
Net gains	60,110,630	49,666,478
Balance at end of year	564,424,630	485,011,481

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of year	1,004,796,327	805,490,486
Purchases	273,761,288	211,519,312
Sales	(27,674,258)	(104,162,299)
Net purchases	246,087,030	107,357,013
Realised gains	4,713,738	17,777,870
Realised losses	(2,247,945)	(11,356,150)
Unrealised gains	141,153,031	85,527,108
Net gains	143,618,824	91,948,828
Balance at end of year	1,394,502,181	1,004,796,327

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

16. Schedule of Movement in Investments (continued)

Northern Trust High Dividend ESG World Equity Feeder Fund

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of year	323,766,468	254,753,777
Purchases	115,025,600	47,874,980
Sales	(66,457,195)	(13,882,380)
Net purchases	48,568,405	33,992,600
Realised gains	19,862,564	2,173,731
Realised losses	(3,947,201)	(657,862)
Unrealised gains	57,100,752	33,504,222
Net gains	73,016,115	35,020,091
Balance at end of year	445,350,988	323,766,468

NT Europe SDG Screened Low Carbon Index FGR Fund

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of year	571,886,065	521,787,858
Purchases	88,920,253	70,014,075
Sales	(323,812,383)	(97,414,796)
Net sales	(234,892,130)	(27,400,721)
Realised gains	93,950,371	34,940,119
Realised losses	(20,971,302)	(19,964,345)
Unrealised gains	–	62,523,154
Unrealised losses	(44,545,239)	–
Net gains	28,433,830	77,498,928
Balance at end of year	365,427,765	571,886,065

NT World SDG Screened Low Carbon Index FGR Fund

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of year	321,478,922	172,948,260
Purchases	269,458,320	107,420,117
Sales	(80,714,510)	(16,466,137)
Net purchases	188,743,810	90,953,980
Realised gains	26,377,124	3,554,631
Realised losses	(8,460,555)	(2,199,086)
Unrealised gains	82,335,935	56,221,137
Net gains	100,252,504	57,576,682
Balance at end of year	610,475,236	321,478,922

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

16. Schedule of Movement in Investments (continued)

Northern Trust World ESG Leaders Equity Index FGR Fund*

	31 December 2024 Investment Funds €	31 December 2023 Investment Funds €
Balance at beginning of period/year	442,880,141	328,145,040
Purchases	1,546,219	67,318,374
Sales	(453,510,680)	(18,807,646)
Net (sales)/purchases	(451,964,461)	48,510,728
Realised gains	153,205,783	540,979
Realised losses	(112,205,147)	(902,940)
Unrealised gains	–	66,586,334
Unrealised losses	(31,916,316)	–
Net gains	9,084,320	66,224,373
Balance at end of period/year	–	442,880,141

NT Emerging Markets ESG Leaders SDG Index FGR Fund

	31 December 2024 Equities €	31 December 2023 Equities €
Balance at beginning of year	342,637,774	317,691,974
Purchases	67,438,576	155,083,949
Sales	(193,830,900)	(119,379,297)
Net (sales)/purchases	(126,392,324)	35,704,652
Realised gains	14,087,494	6,209,157
Realised losses	(32,268,043)	(23,865,198)
Unrealised gains	53,096,599	35,378,207
Unrealised losses	(21,587,466)	(28,481,018)
Net gains/(losses)	13,328,584	(10,758,852)
Balance at end of year	229,574,034	342,637,774

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

	31 December 2024 Equities €	31 December 2023 Equities €
Balance at beginning of year	804,011,853	707,872,080
Purchases	560,840,598	365,473,873
Sales	(323,567,219)	(233,397,272)
Net purchases	237,273,379	132,076,601
Realised gains	30,370,181	8,655,376
Realised losses	(39,306,853)	(49,901,144)
Unrealised gains	187,924,959	78,130,983
Unrealised losses	(87,588,698)	(72,822,043)
Net gains/(losses)	91,399,589	(35,936,828)
Balance at end of year	1,132,684,821	804,011,853

*The Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

16. Schedule of Movement in Investments (continued)

NT World Natural Capital PAB Index II FGR Fund*

	31 December 2024	31 December 2023
	Equities	Equities
	€	€
Balance at beginning of year/period	133,106,871	–
Purchases	599,384,457	134,218,874
Sales	(101,788,193)	(10,530,481)
Net purchases	497,596,264	123,688,393
Realised gains	12,970,937	587,191
Realised losses	(4,948,375)	(432,115)
Unrealised gains	147,828,344	11,384,814
Unrealised losses	(19,370,264)	(2,121,412)
Net gains	136,480,642	9,418,478
Balance at end of year/period	767,183,777	133,106,871

NT North America SDG Screened Low Carbon Index FGR Fund**

	31 December 2024	31 December 2023
	Equities	Equities
	€	€
Balance at beginning of year/period	460,261,992	–
Purchases	1,045,414,430	455,729,568
Sales	(470,666,547)	(14,881,771)
Net purchases	574,747,883	440,847,797
Realised gains	78,929,464	563,402
Realised losses	(4,584,070)	(358,454)
Unrealised gains	228,386,870	27,640,636
Unrealised losses	(46,358,047)	(8,431,389)
Net gains	256,374,217	19,414,195
Balance at end of year/period	1,291,384,092	460,261,992

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

16. Schedule of Movement in Investments (continued)

NT Pacific SDG Screened Low Carbon Index FGR Fund*

	31 December 2024	31 December 2023
	Equities	Equities
	€	€
Balance at beginning of year/period	87,736,301	–
Purchases	119,448,718	92,998,108
Sales	(57,477,005)	(10,473,817)
Net purchases	61,971,713	82,524,291
Realised gains	4,679,813	697,873
Realised losses	(2,664,987)	(131,450)
Unrealised gains	18,840,750	6,062,172
Unrealised losses	(7,616,853)	(1,416,585)
Net gains	13,238,723	5,212,010
Balance at end of year/period	162,946,737	87,736,301

*The Sub-Fund launched on 16 October 2023.

17. Investment in Master Funds

The following table shows the holdings of the Feeder Funds in the units of their respective Master Funds for the year/period ended 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
	% of Units	% of Units
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	53.68%	48.25%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	97.63%	94.45%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	97.14%	100.00%
Northern Trust Europe Value ESG FGR Feeder Fund	100.00%	100.00%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	61.73%	63.94%
Northern Trust High Dividend ESG World Equity Feeder Fund	86.48%	85.05%
NT Europe SDG Screened Low Carbon Index FGR Fund	24.81%	34.67%
NT World SDG Screened Low Carbon Index FGR Fund	13.33%	10.73%
Northern Trust World ESG Leaders Equity Index FGR Fund*	–	32.80%

*The Sub-Fund terminated on 24 January 2024.

The following table shows the investment performance of the Master Funds for the year/period ended 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
Northern Trust Europe Custom ESG Equity Index Fund	7.99%	16.40%
Northern Trust World Custom ESG Equity Index Fund	19.17%	24.82%
Northern Trust Europe Value ESG Fund	7.71%	10.82%
Northern Trust North America Custom ESG Equity Index Fund	24.61%	27.19%
Northern Trust World ESG Leaders Equity Index Fund	17.64%	25.81%
Northern Trust World Small Cap ESG Low Carbon Index Fund	14.33%	12.04%
Northern Trust High Dividend ESG World Equity Index Fund	17.40%	20.58%
NT Europe SDG Screened Low Carbon Index Fund	8.52%	18.79%
NT World SDG Screened Low Carbon Index Fund	27.93%	27.37%

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

17. Investment in Master Funds (continued)

The following table shows net assets attributable to holders of redeemable participating units of the Master Funds for the year/period ended 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
Northern Trust Europe Custom ESG Equity Index Fund	€881,132,885	€968,293,559
Northern Trust World Custom ESG Equity Index Fund	US\$15,300,714,968	US\$11,669,111,484
Northern Trust Europe Value ESG Fund	€14,027,467	€24,761,673
Northern Trust North America Custom ESG Equity Index Fund	US\$1,998,909,427	US\$1,303,419,237
Northern Trust World ESG Leaders Equity Index Fund	US\$1,639,536,697	US\$1,900,739,397
Northern Trust World Small Cap ESG Low Carbon Index Fund	€2,108,093,255	€1,473,612,604
Northern Trust High Dividend ESG World Equity Fund	US\$539,790,054	US\$424,554,648
NT Europe SDG Screened Low Carbon Index Fund	€1,505,211,399	€1,670,998,439
NT World SDG Screened Low Carbon Index Fund	€4,957,516,130	€3,211,790,753

The investments held by the Master Funds as at the year end are detailed in Note 12 - *Market Risk: Price Risk*.

The tables below show a reconciliation of the movements in fair value of the Master Funds' investments during the year/period ended 31 December 2024 and 31 December 2023:

Northern Trust Europe Custom ESG Equity Index Fund

	31 December 2024 Equities €	31 December 2024 Investment Funds €
Balance at the beginning of the year	958,883,447	26,045
Purchases	190,244,022	70,332,000
Sales	(326,988,385)	(68,627,045)
Net (sales)/purchases	(136,744,363)	1,704,955
Realised gains	85,116,963	—
Realised losses	(19,689,373)	—
Unrealised gains	70,508,828	—
Unrealised losses	(90,897,683)	—
Net gains	45,038,735	—
Balance at the end of the year	867,177,819	1,731,000

	31 December 2023 Equities €	31 December 2023 Investment Funds €
Balance at the beginning of the year	898,587,413	284,923
Purchases	168,113,150	105,749,031
Sales	(220,757,480)	(106,078,425)
Net sales	(52,644,330)	(329,394)
Realised gains	45,810,452	78,521
Realised losses	(17,950,325)	(7,864)
Unrealised gains	136,926,105	—
Unrealised losses	(51,845,868)	(141)
Net gains	112,940,364	70,516
Balance at the end of the year	958,883,447	26,045

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

17. Investment in Master Funds (continued)

Northern Trust World Custom ESG Equity Index Fund

	31 December 2024	31 December 2024
	Equities	Investment Funds
	US\$	US\$
Balance at the beginning of the year	11,591,882,089	3,707,977
Purchases	3,170,066,630	481,657,601
Sales	(1,619,122,339)	(480,085,917)
Net purchases	1,550,944,291	1,571,684
Realised gains	486,404,740	1,282,219
Realised losses	(104,991,509)	(932,267)
Unrealised gains	2,386,033,816	–
Unrealised losses	(733,263,918)	(68,978)
Net gains	2,034,183,129	280,974
Balance at the end of the year	15,177,009,509	5,560,635

	31 December 2023	31 December 2023
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	9,158,138,140	5,705,731
Purchases	2,206,496,475	244,990,893
Sales	(1,891,005,221)	(247,555,055)
Net purchases/(sales)	315,491,254	(2,564,162)
Realised gains	460,866,908	1,016,054
Realised losses	(148,520,043)	(396,666)
Unrealised gains	2,218,936,880	–
Unrealised losses	(413,031,050)	(52,980)
Net gains	2,118,252,695	566,408
Balance at the end of the year	11,591,882,089	3,707,977

Northern Trust Europe Value ESG Fund

	31 December 2024	31 December 2024
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	23,042,581	362,468
Purchases	7,420,534	5,680,000
Sales	(17,945,258)	(5,974,468)
Net sales	(10,524,724)	(294,468)
Realised gains	3,422,800	–
Realised losses	(556,364)	–
Unrealised gains	937,164	–
Unrealised losses	(2,813,816)	–
Net gains	989,784	–
Balance at the end of the year	13,507,641	68,000

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

17. Investment in Master Funds (continued)

Northern Trust Europe Value ESG Fund (continued)

	31 December 2023	31 December 2023
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	27,251,153	62,164
Purchases	9,446,905	4,976,848
Sales	(17,390,265)	(4,679,915)
Net (sales)/purchases	(7,943,360)	296,933
Realised gains	2,743,768	4,110
Realised losses	(1,157,089)	(647)
Unrealised gains	3,945,919	–
Unrealised losses	(1,797,810)	(92)
Net gains	3,734,788	3,371
Balance at the end of the year	23,042,581	362,468

Northern Trust North America Custom ESG Equity Index Fund

	31 December 2024	31 December 2024
	Equities	Investment Funds
	US\$	US\$
Balance at the beginning of the year	1,289,476,881	16,585
Purchases	520,137,986	9,104,616
Sales	(170,851,431)	(9,107,608)
Net purchases/(sales)	349,286,555	(2,992)
Realised gains	59,149,849	14,090
Realised losses	(7,671,141)	(27,647)
Unrealised gains	360,640,421	–
Unrealised losses	(70,122,478)	(36)
Net gains/(losses)	341,996,651	(13,593)
Balance at the end of the year	1,980,760,087	–

	31 December 2023	31 December 2023
	Equities	Investment Funds
	US\$	US\$
Balance at the beginning of the year	996,645,257	952,390
Purchases	217,301,339	15,279,627
Sales	(184,362,632)	(16,197,256)
Net purchases/(sales)	32,938,707	(917,629)
Realised gains	60,325,929	25,563
Realised losses	(12,076,645)	(43,204)
Unrealised gains	258,636,473	–
Unrealised losses	(46,992,840)	(535)
Net gains/(losses)	259,892,917	(18,176)
Balance at the end of the year	1,289,476,881	16,585

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

17. Investment in Master Funds (continued)

Northern Trust World ESG Leaders Equity Index Fund

	31 December 2024	31 December 2024
	Equities	Investment Funds
	US\$	US\$
Balance at the beginning of the year	1,892,747,058	3,098,462
Purchases	223,029,699	95,425,408
Sales	(706,437,405)	(95,567,248)
Net sales	(483,407,706)	(141,840)
Realised gains	168,509,213	34,988
Realised losses	(28,533,897)	(48,839)
Unrealised gains	215,258,510	327
Unrealised losses	(132,837,159)	(1,211)
Net gains/(losses)	222,396,667	(14,735)
Balance at the end of the year	1,631,736,019	2,941,887

	31 December 2023	31 December 2023
	Equities	Investment Funds
	US\$	US\$
Balance at the beginning of the year	1,336,862,580	3,952,620
Purchases	495,183,605	85,647,812
Sales	(281,258,224)	(86,526,628)
Net purchases/(sales)	213,925,381	(878,816)
Realised gains	30,549,036	124,035
Realised losses	(22,215,488)	(99,903)
Unrealised gains	396,586,964	1,449
Unrealised losses	(62,961,415)	(923)
Net gains	341,959,097	24,658
Balance at the end of the year	1,892,747,058	3,098,462

Northern Trust World Small Cap ESG Low Carbon Index Fund

	31 December 2024	31 December 2024
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	1,462,471,999	13,800,390
Purchases	672,585,053	329,210,371
Sales	(265,000,234)	(329,122,065)
Net purchases	407,584,819	88,306
Realised gains	67,321,895	1,392,002
Realised losses	(40,634,350)	(710,258)
Unrealised gains	335,669,414	285,621
Unrealised losses	(154,284,033)	—
Net gains	208,072,926	967,365
Balance at the end of the year	2,078,129,744	14,856,061

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

17. Investment in Master Funds (continued)

Northern Trust World Small Cap ESG Low Carbon Index Fund (continued)

	31 December 2023	31 December 2023
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	1,067,941,535	4,826,915
Purchases	541,244,316	252,270,052
Sales	(274,609,134)	(243,447,518)
Net purchases	<u>266,635,182</u>	<u>8,822,534</u>
Realised gains	46,201,409	1,035,892
Realised losses	(42,589,609)	(769,566)
Unrealised gains	221,205,770	654
Unrealised losses	(96,922,288)	(116,039)
Net gains	<u>127,895,282</u>	<u>150,941</u>
Balance at the end of the year	<u>1,462,471,999</u>	<u>13,800,390</u>

Northern Trust High Dividend ESG World Equity Fund

	31 December 2024	31 December 2024
	Equities	Investment Funds
	US\$	US\$
Balance at the beginning of the year	418,831,341	1,496,980
Purchases	363,932,254	58,541,975
Sales	(309,846,548)	(59,215,023)
Net purchases/(sales)	<u>54,085,706</u>	<u>(673,048)</u>
Realised gains	55,174,953	178,776
Realised losses	(10,808,584)	(331,258)
Unrealised gains	58,659,847	–
Unrealised losses	(43,420,388)	(14,943)
Net gains/(losses)	<u>59,605,828</u>	<u>(167,425)</u>
Balance at the end of the year	<u>532,522,875</u>	<u>656,507</u>

	31 December 2023	31 December 2023
	Equities	Investment Funds
	US\$	US\$
Balance at the beginning of the year	331,597,761	1,015,820
Purchases	224,786,164	24,940,238
Sales	(195,514,722)	(24,488,077)
Net purchases	<u>29,271,442</u>	<u>452,161</u>
Realised gains	16,747,730	180,320
Realised losses	(15,541,889)	(142,513)
Unrealised gains	71,111,397	–
Unrealised losses	(14,355,100)	(8,808)
Net gains	<u>57,962,138</u>	<u>28,999</u>
Balance at the end of the year	<u>418,831,341</u>	<u>1,496,980</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

17. Investment in Master Funds (continued)

NT Europe SDG Screened Low Carbon Index Fund

	31 December 2024	31 December 2024
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	1,645,595,603	10,280,410
Purchases	520,019,561	131,437,414
Sales	(766,421,088)	(136,041,407)
Net sales	<u>(246,401,527)</u>	<u>(4,603,993)</u>
Realised gains	158,365,384	131,438
Realised losses	(58,423,742)	(22,978)
Unrealised gains	116,666,668	39,688
Unrealised losses	(129,725,347)	–
Net gains	<u>86,882,963</u>	<u>148,148</u>
Balance at the end of the year	<u>1,486,077,039</u>	<u>5,824,565</u>

	31 December 2023	31 December 2023
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	1,455,801,400	3,374,750
Purchases	585,311,805	130,022,039
Sales	(617,128,784)	(123,156,458)
Net (sales)/purchases	<u>(31,816,979)</u>	<u>6,865,581</u>
Realised gains	95,646,779	181,637
Realised losses	(29,507,856)	(116,927)
Unrealised gains	275,360,964	–
Unrealised losses	(119,888,705)	(24,631)
Net gains	<u>221,611,182</u>	<u>40,079</u>
Balance at the end of the year	<u>1,645,595,603</u>	<u>10,280,410</u>

NT World SDG Screened Low Carbon Index Fund

	31 December 2024	31 December 2024
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	3,190,665,433	5,393,048
Purchases	1,980,393,181	408,197,320
Sales	(1,143,188,475)	(373,523,683)
Net purchases	<u>837,204,706</u>	<u>34,673,637</u>
Realised gains	305,711,414	1,214,535
Realised losses	(46,521,973)	(589,120)
Unrealised gains	833,488,543	215,472
Unrealised losses	(199,361,542)	–
Net gains	<u>893,316,442</u>	<u>840,887</u>
Balance at the end of the year	<u>4,921,186,581</u>	<u>40,907,572</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

17. Investment in Master Funds (continued)

NT World SDG Screened Low Carbon Index Fund (continued)

	31 December 2023	31 December 2023
	Equities	Investment Funds
	€	€
Balance at the beginning of the year	2,516,944,140	20,811,162
Purchases	816,015,669	203,056,708
Sales	(789,421,060)	(218,858,768)
Net purchases/(sales)	26,594,609	(15,802,060)
Realised gains	112,045,323	973,214
Realised losses	(59,406,621)	(744,569)
Unrealised gains	703,407,066	157,517
Unrealised losses	(108,919,084)	(2,216)
Net gains	647,126,684	383,946
Balance at the end of the year	3,190,665,433	5,393,048

The following table sets out the Master Funds' OCF for the year/period ended 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
Northern Trust Europe Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust World Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust Europe Value ESG Fund: Class F Euro	0.13%	0.11%
Northern Trust North America Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust World ESG Leaders Equity Index Fund: Class F Euro*	—	0.03%
Northern Trust World Small Cap ESG Low Carbon Index Fund: Class F Euro	0.03%	0.03%
Northern Trust High Dividend ESG World Equity Fund: Class F Euro	0.03%	0.04%
NT Europe SDG Screened Low Carbon Index Fund: Class F Euro	0.03%	0.03%
NT World SDG Screened Low Carbon Index Fund: Class F Euro	0.03%	0.03%

*Northern Trust World ESG Leaders Equity Index Fund terminated Share Class F Euro on 24 January 2024.

18. Efficient Portfolio Management

The purpose of Efficient Portfolio Management ("EPM") is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Sub-Funds with an acceptable low level of risk. The Sub-Funds may use the following instruments for EPM: currency forwards and exchange traded futures.

19. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies as at 31 December 2024 or 31 December 2023.

20. Net Assets Attributable to Holders of Redeemable Participating Units

The following tables detail the net assets attributable to holders of redeemable participating units in the Sub-Funds as at 31 December 2024, 31 December 2023 and 31 December 2022. The net asset value per unit is calculated by determining the proportion of the net asset value of each Sub-Fund attributable to each of its unit classes and dividing this amount by the number of units of that class in issue. The number of units in issue is presented rounded to the nearest whole number. The net asset value per unit is calculated dividing the net asset value by the unrounded number of units in issue and is presented rounded to two decimal places.

	Net Asset Value	Units in Issue	Net Asset Value
	31 December 2024	31 December 2024	per Unit
			31 December 2024
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€512,537,488	17,646,889	€29.05
Class A US Dollar	US\$13,091,736	479,256	US\$27.33
Class C Euro	€228,161,504	8,764,408	€26.04
Class E Euro	€1,981,638,986	112,108,126	€17.68
Class G Euro	€85,239,642	5,777,377	€14.76

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2024	Units in Issue 31 December 2024	Net Asset Value per Unit 31 December 2024
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,572,632,367	123,911,652	€12.69
Class A US Dollar	US\$893,162	75,560	US\$11.82
Class B Euro	€4,160,588	3,200	€1,300.18
Class C Euro	€26,609,354	2,022,304	€13.16
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€243,312,644	25,844,648	€9.42
Class A US Dollar	US\$31,066	4,000	US\$7.77
Class B Euro	€9,756,332	9,629	€1,013.84
Class C Euro	€28,988,821	3,129,227	€9.27
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€1,209,826,950	81,195,296	€14.90
Class B Euro	€31,654,520	22,578	€1,402.02
Class E Euro	€1,444,851,445	115,888,747	€12.47
Class F Euro	€36,620,594	33,062	€1,107.63
Class H Euro	€149,390,294	136,034	€1,098.18
Class I Euro	€214,969	18,349	€11.72
Class K Euro	€36,626,305	3,223,171	€11.36
Class L Euro	€810,652,097	799,753	€1,013.63
Class M Euro	€780,284,911	72,305,757	€10.79
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€2,546,643,162	95,984,875	€26.53
Class A US Dollar	US\$392,437,688	21,863,046	US\$17.95
Class B Euro	€310,785,646	116,127	€2,676.25
Class C Euro	€630,033,074	33,327,635	€18.91
Class D Euro	€100,222,956	53,006	€1,890.79
Class E Euro	€5,016,546,228	222,423,999	€22.55
Class I Euro	€4,943,032	257,348	€19.21
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€328,760,308	22,669,063	€14.50
Class B Euro	€29,671,917	22,243	€1,333.95
Class C Euro	€375,927,733	24,922,791	€15.08
Class D Euro	€119,130,515	81,280	€1,465.68

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2024	Units in Issue 31 December 2024	Net Asset Value per Unit 31 December 2024
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€232,211,401	7,614,864	€30.49
Class B Euro	€38,617,092	12,029	€3,210.26
Class C Euro	€1,417,229,349	55,603,946	€25.49
Class D Euro	€226,091,798	89,537	€2,525.14
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€7,106,086	588,292	€12.08
Class C Euro	€7,021,440	851,657	€8.24
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€545,786,836	53,262,558	€10.26
Class B Euro	€12,548,375	12,462	€1,007.74
Class C Euro	€11,399,035	1,225,943	€9.31
Class D Euro	€2,496,352	2,291	€1,090.51
Class E Euro	€242,811,476	22,135,681	€10.98
Class F Euro	€42,169,919	45,026	€937.31
Class H Distributing Sterling	£4,761,182	4,641	£1,026.63
Class I Distributing Euro	€725,955,001	79,988,901	€9.08
Class J Distributing Euro	€32,171,683	28,201	€1,141.70
Class S Distributing Euro	€178,669,429	15,576,101	€11.48
Class S Distributing Euro Hedged	€106,683,820	10,105,333	€10.57
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€22,412,404	1,970,902	€11.37
Class B Distributing Euro	€2,985,764	2,524	€1,182.89
Class C Distributing Euro	€47,042,003	4,147,274	€11.34
Class D Distributing Euro	€126,237	101	€1,249.87
Class E Distributing Euro	€447,718,428	33,289,741	€13.45
Class F Distributing Euro	€36,088,930	27,913	€1,292.91
Class G Distributing Euro	€12,792,995	1,006,025	€12.72
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€131,557,554	8,463,618	€15.54
Class B Euro	€32,728,368	25,320	€1,292.59
Class C Euro	€109,748,298	9,895,718	€11.09
Class E Distributing Euro	€815,822,077	51,952,129	€15.70
Class H Distributing Sterling	£264,465	231	£1,143.42
Class K Distributing Euro	€306,508,829	25,012,436	€12.26
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€121,388,933	7,190,960	€16.88
Class G Euro	€313,978,692	18,606,818	€16.87
Class H Euro	€10,958,474	6,745	€1,624.68

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2024	Units in Issue 31 December 2024	Net Asset Value per Unit 31 December 2024
NT Europe SDG Screened Low Carbon Index FGR Fund			
Class A Euro	€359,274,091	21,623,252	€16.62
Class B Euro	€6,601,562	5,315	€1,242.15
NT World SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€487,304,470	30,297,001	€16.08
Class B Distributing Euro	€123,791,423	80,151	€1,544.48
NT Emerging Markets ESG Leaders SDG Index FGR Fund			
Class B Distributing Euro	€231,245,406	239,932	€963.79
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€408,209,531	42,496,590	€9.61
Class A Distributing Sterling	£4,413,362	453,210	£9.74
Class B Distributing Euro	€686,708,675	715,697	€959.50
Class B Distributing Sterling	£36,692,261	38,129	£962.32
NT World Natural Capital PAB Index II FGR Fund			
Class A Distributing Euro	€407,269,786	33,410,337	€12.19
Class C Distributing Euro Hedged	€137,698,582	10,836,108	€12.71
Class E Distributing Euro	€30,689,325	2,284,120	€13.44
Class F Distributing Euro	€4,253,601	3,500	€1,215.31
Class G Distributing Euro	€191,862,772	15,469,228	€12.40
NT North America SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€1,267,945,835	89,174,246	€14.22
Class B Distributing Euro	€30,662,392	21,610	€1,419.33
NT Pacific SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€160,309,954	13,270,079	€12.08
Class B Distributing Euro	€4,216,576	3,437	€1,226.82

The Net Asset Value and units in issue of the Northern Trust World ESG Leaders Equity Index FGR Fund was nil at the end of the year as the Sub-Fund terminated on 24 January 2024.

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€365,526,858	16,513,868	€22.14
Class A US Dollar	US\$3,274,682	148,190	US\$22.10
Class C Euro	€142,831,514	7,208,349	€19.82
Class E Euro	€1,108,187,455	82,462,256	€13.44
Class G Euro	€48,402,276	4,313,814	€11.22

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,259,542,520	104,312,966	€12.07
Class A US Dollar	US\$937,664	78,066	US\$12.01
Class B Euro	€4,060,834	3,277	€1,238.57
Class C Euro	€6,399,577	513,367	€12.46
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€271,059,513	30,003,623	€9.03
Class A US Dollar	US\$31,673	4,000	US\$7.91
Class B Euro	€13,797,899	14,105	€977.65
Class C Euro	€103,571,381	11,188,646	€9.25
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€972,442,587	73,159,004	€13.26
Class B Euro	€31,405,808	25,076	€1,249.30
Class E Euro	€936,631,105	84,356,726	€11.08
Class F Euro	€44,068,790	44,548	€986.77
Class H Euro	€183,054,800	186,578	€978.66
Class I Euro	€566,751	53,732	€10.52
Class K Euro	€28,794,580	2,842,327	€10.11
Class L Euro	€822,920,605	909,159	€902.88
Class M Euro	€1,659,752,884	172,520,077	€9.60
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,906,983,355	89,769,139	€21.25
Class A US Dollar	US\$330,271,597	21,539,797	US\$15.33
Class B Euro	€234,983,064	109,604	€2,143.93
Class C Euro	€140,499,648	9,359,230	€15.01
Class D Euro	€78,690,965	52,243	€1,506.24
Class E Euro	€3,244,705,578	180,162,129	€18.01
Class I Euro	€1,657,921	106,138	€15.62
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€299,733,029	21,636,927	€13.85
Class B Euro	€29,554,030	23,343	€1,266.07
Class C Euro	€480,326,179	33,465,622	€14.35
Class D Euro	€100,259,924	71,770	€1,396.97

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€173,622,464	7,455,403	€23.29
Class B Euro	€30,713,555	12,557	€2,445.82
Class C Euro	€820,766,591	42,351,976	€19.38
Class D Euro	€156,604,819	81,375	€1,924.49
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€12,179,020	984,625	€12.37
Class C Euro	€12,625,524	1,499,594	€8.42
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€177,750,658	18,384,716	€9.66
Class B Euro	€51,637,119	53,913	€957.20
Class C Euro	€8,919,985	1,009,874	€8.83
Class D Euro	€1,684,138	1,632	€1,031.33
Class E Distributing Euro Hedged	€112,459,874	10,676,200	€10.53
Class E Euro	€299,099,953	28,648,461	€10.43
Class F Euro	€186,539,119	209,364	€890.44
Class H Distributing Sterling	£27,987,990	26,673	£1,048.68
Class I Distributing Euro	€600,639,548	69,614,576	€8.62
Class J Distributing Euro	€37,533,848	34,532	€1,086.28
Class S Distributing Euro	€46,540,211	4,280,835	€10.87
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€18,149,468	1,790,554	€10.14
Class B Distributing Euro	€2,769,080	2,624	€1,055.94
Class C Distributing Euro	€56,675,813	5,584,975	€10.15
Class D Distributing Euro	€103,649	93	€1,115.07
Class E Distributing Euro	€367,443,902	30,592,337	€12.02
Class F Distributing Euro	€33,278,704	28,828	€1,154.97
Class G Distributing Euro	€10,668,627	941,370	€11.34
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€169,225,201	12,220,076	€13.85
Class B Euro	€29,659,530	25,804	€1,149.42
Class E Distributing Euro	€564,468,680	40,505,686	€13.94
Class F Euro	€831,537	875	€950.33
Class H Distributing Sterling	£153,846	144	£1,071.91
Class K Distributing Euro	€242,073,551	22,238,889	€10.89
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€107,019,768	7,723,119	€13.86
Class G Euro	€208,944,155	15,119,269	€13.82
Class H Euro	€8,633,688	6,474	€1,333.59

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
NT Europe SDG Screened Low Carbon Index FGR Fund			
Class A Euro	€569,956,629	36,104,024	€15.79
Class B Euro	€2,982,380	2,567	€1,162.01
NT World SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€284,431,643	22,277,285	€12.77
Class B Distributing Euro	€37,492,427	30,621	€1,224.39
Northern Trust World ESG Leaders Equity Index FGR Fund			
Class C Distributing Euro	€147,954,301	14,264,311	€10.37
Class F Distributing Euro	€6,126,218	5,083	€1,205.24
Class G Distributing Euro	€289,597,847	28,126,603	€10.30
NT Emerging Markets ESG Leaders SDG Index FGR Fund			
Class B Distributing Euro	€345,585,781	387,812	€891.12
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€316,501,020	35,735,144	€8.88
Class A Distributing Sterling	£2,848,903	303,042	£9.42
Class B Distributing Euro	€464,931,339	525,407	€886.67
Class B Distributing Sterling	£26,420,913	28,426	£931.32
NT World Natural Capital PAB Index II FGR Fund*			
Class C Distributing Euro Hedged	€110,339,620	10,243,668	€10.77
Class E Distributing Euro	€23,552,865	2,177,072	€10.82
NT North America SDG Screened Low Carbon Index FGR Fund**			
Class A Distributing Euro	€445,839,070	42,549,784	€10.48
Class B Distributing Euro	€16,310,708	15,573	€1,047.58

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
NT Pacific SDG Screened Low Carbon Index FGR Fund*			
Class A Distributing Euro	€84,517,600	7,987,302	€10.58
Class B Distributing Euro	€3,616,947	3,363	€1,074.97

*The Sub-Fund launched on 16 October 2023.

	Net Asset Value 31 December 2022	Units in Issue 31 December 2022	Net Asset Value per Unit 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€551,087,666	30,095,055	€18.31
Class A US Dollar	US\$4,760,003	263,388	US\$18.07
Class C Euro	€158,528,706	9,668,182	€16.40
Class D Euro	€4,836,592	5,276	€916.72
Class E Euro	€806,136,994	72,683,725	€11.09
Class G Euro	€27,853,631	3,013,285	€9.24
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,074,923,555	100,542,191	€10.69
Class A US Dollar	US\$958,923	92,866	US\$10.33
Class B Euro	€3,599,437	3,277	€1,098.39
Class C Euro	€15,038,521	1,354,648	€11.10
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€500,853,646	56,317,799	€8.89
Class A US Dollar	US\$115,351	14,907	US\$7.74
Class B Euro	€69,629,075	71,644	€971.87
Class C Euro	€105,225,165	11,632,151	€9.05
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€801,821,717	62,198,070	€12.89
Class B Euro	€20,039,371	16,530	€1,212.28
Class E Euro	€1,173,190,155	108,867,159	€10.78
Class F Euro	€43,002,421	44,775	€960.41
Class H Euro	€179,775,280	188,740	€952.50
Class I Euro	€107,200,142	10,413,098	€10.29
Class L Euro	€749,791,322	853,065	€878.94
Class M Euro	€1,291,580,305	138,451,072	€9.33

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2022	Units in Issue 31 December 2022	Net Asset Value per Unit 31 December 2022
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,408,488,735	78,617,303	€17.92
Class A US Dollar	US\$281,408,564	22,493,876	US\$12.51
Class B Euro	€218,593,364	120,603	€1,812.50
Class C Euro	€140,255,982	11,066,937	€12.67
Class D Euro	€42,019,869	32,988	€1,273.81
Class E Euro	€2,299,226,689	151,264,908	€15.20
Class I Euro	€689,615,998	52,510,010	€13.13
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€305,692,079	24,854,033	€12.30
Class B Euro	€20,552,283	18,217	€1,128.18
Class C Euro	€388,117,369	30,309,229	€12.81
Class D Euro	€99,806,300	80,224	€1,244.09
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€187,186,600	9,743,521	€19.21
Class B Euro	€16,506,254	8,201	€2,012.71
Class C Euro	€544,271,371	33,992,073	€16.01
Class D Euro	€149,118,064	93,783	€1,590.04
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€14,778,743	1,355,376	€10.90
Class C Euro	€14,201,586	1,934,955	€7.34
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€134,775,950	14,709,855	€9.16
Class B Euro	€46,722,770	51,298	€910.81
Class C Euro	€42,427,406	4,809,205	€8.82
Class D Euro	€1,037,004	1,057	€981.08
Class E Euro	€457,518,692	46,095,075	€9.93
Class F Euro	€181,878,589	214,273	€848.82
Class H Distributing Sterling	£30,906,249	30,236	£1,022.16
Class I Distributing Euro	€447,015,280	54,554,703	€8.20
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€412,464,807	44,298,715	€9.31
Class C Distributing Euro	€65,847,142	7,034,258	€9.36
Class D Distributing Euro	€85,480	83	€1,029.88
Class E Distributing Euro	€290,684,978	26,241,130	€11.08
Class F Distributing Euro	€32,672,085	30,611	€1,067.32
Class G Distributing Euro	€9,778,079	933,183	€10.48

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2022	Units in Issue 31 December 2022	Net Asset Value per Unit 31 December 2022
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€182,975,288	14,574,275	€12.56
Class B Euro	€27,655,636	26,508	€1,043.29
Class E Distributing Euro	€415,477,449	32,886,975	€12.63
Class F Euro	€793,471	914	€868.13
Class H Distributing Sterling	£180,678	181	£998.22
Class K Distributing Euro	€179,603,138	18,485,441	€9.72
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€90,792,538	7,511,717	€12.09
Class G Euro	€156,812,883	12,873,350	€12.18
Class H Euro	€7,769,299	6,548	€1,186.51
NT Europe SDG Screened Low Carbon Index FGR Fund			
Class A Euro	€521,810,175	38,269,842	€13.63
Class B Euro	€778,887	791	€984.69
NT World SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€159,309,618	15,700,626	€10.15
Class B Distributing Euro	€13,919,573	14,421	€965.26
Northern Trust World ESG Leaders Equity Index FGR Fund			
Class C Distributing Euro	€115,997,808	13,550,853	€8.56
Class F Distributing Euro	€1,989,907	2,000	€994.95
Class G Distributing Euro	€210,736,968	24,379,650	€8.64
NT Emerging Markets ESG Leaders SDG Index FGR Fund*			
Class B Distributing Euro	€322,046,703	352,198	€914.39
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**			
Class A Distributing Euro	€314,814,508	34,403,160	€9.15
Class A Distributing Sterling	£2,819,073	283,483	£9.94
Class B Distributing Euro	€396,601,933	434,324	€913.15
Class B Distributing Sterling	£4,217,858	4,333	£973.37

*The Sub-Fund launched on 15 June 2022.

**The Sub-Fund launched on 28 June 2022.

21. Portfolio Turnover Rate

Transaction costs are incurred when the Sub-Funds deal in securities and issue and redeem units. The portfolio turnover rate ("PTR") reflects the volume of trading by a Sub-Fund other than investing in/disposing of securities due to gross subscription in/gross redemption by the Sub-Fund. It is calculated using a prescribed formula as defined under Netherlands Civil Code: ((purchases of securities plus sales of securities) minus (gross subscription of units plus gross redemption of units)) divided by average net asset value, rather than net of subscriptions/redemptions on a dealing day that is annualised.

A PTR of one means that the average net asset value has been traded one time during the period under review. A PTR of nil or less means that the volume of trading is completely related to purchases and sales of securities due to subscriptions and redemptions.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

21. Portfolio Turnover Rate (continued)

The tables below set out the Sub-Funds' PTR during the year/period ended 31 December 2024:

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2024	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2024	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2024	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2024
Purchases	715,223,354	392,500,253	59,847,857	1,051,850,658
Sales	127,279,401	122,518,734	194,214,024	1,888,674,580
Total 1	842,502,755	515,018,987	254,061,881	2,940,525,238
Subscriptions	971,151,794	549,198,321	55,391,180	1,246,382,161
Redemptions	374,364,474	277,741,779	190,093,291	2,039,530,060
Total 2	1,345,516,268	826,940,100	245,484,471	3,285,912,221
Total 1 less Total 2	(503,013,513)	(311,921,113)	8,577,410	(345,386,983)
Average net asset value	2,429,856,862	1,521,929,698	366,130,758	5,102,115,873
Portfolio turnover rate	0.21 times	0.20 times	0.02 times	0.07 times

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2024	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2024	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2024	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2024
Purchases	2,187,772,186	215,126,076	466,095,884	1,349,592
Sales	666,696,698	314,921,037	157,033,163	13,074,250
Total 1	2,854,468,884	530,047,113	623,129,047	14,423,842
Subscriptions	2,507,619,195	233,977,850	542,575,208	1,121,448
Redemptions	1,005,243,240	333,198,773	237,445,156	11,525,803
Total 2	3,512,862,435	567,176,623	780,020,364	12,647,251
Total 1 less Total 2	(658,393,551)	(37,129,510)	(156,891,317)	1,776,591
Average net asset value	7,089,744,120	894,929,391	1,588,232,780	18,712,115
Portfolio turnover rate	0.09 times	0.04 times	0.10 times	0.09 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

21. Portfolio Turnover Rate (continued)

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2024	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2024	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2024	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2024
Purchases	1,086,338,386	192,854,621	273,761,288	115,025,600
Sales	809,370,113	173,552,102	27,674,258	66,457,195
Total 1	1,895,708,499	366,406,723	301,435,546	181,482,795
Subscriptions	826,966,450	212,786,850	384,064,373	143,624,024
Redemptions	549,992,139	194,577,933	141,718,097	96,656,024
Total 2	1,376,958,589	407,364,783	525,782,470	240,280,048
Total 1 less Total 2	518,749,910	(40,958,060)	(224,346,924)	(58,797,253)
Average net asset value	1,648,294,013	555,501,071	1,196,998,921	376,325,354
Portfolio turnover rate	0.31 times	0.07 times	0.19 times	0.16 times
	NT Europe SDG Screened Low Carbon Index FGR Fund 31 December 2024	NT World SDG Screened Low Carbon Index FGR Fund 31 December 2024	Northern Trust World ESG Leaders Equity Index FGR Fund* 31 December 2024	NT Emerging Markets ESG Leaders SDG Index FGR Fund 31 December 2024
Purchases	88,920,253	269,458,320	1,546,219	67,438,576
Sales	323,812,383	80,714,510	453,510,680	193,830,900
Total 1	412,732,636	350,172,830	455,056,899	261,269,476
Subscriptions	90,072,121	276,242,780	1,467,045	21,702,520
Redemptions	320,688,072	89,253,963	454,240,963	147,500,000
Total 2	410,760,193	365,496,743	455,708,008	169,202,520
Total 1 less Total 2	1,972,443	(15,323,913)	(651,109)	92,066,956
Average net asset value	440,965,829	454,912,365	374,899,200	239,424,650
Portfolio turnover rate	– times	0.03 times	– times	0.38 times
	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund 31 December 2024	NT World Natural Capital PAB Index II FGR Fund 31 December 2024	NT North America SDG Screened Low Carbon Index FGR Fund 31 December 2024	NT Pacific SDG Screened Low Carbon Index FGR Fund 31 December 2024
Purchases	560,840,598	599,384,457	1,045,414,430	119,448,718
Sales	323,567,219	101,788,193	470,666,547	57,477,005
Total 1	884,407,817	701,172,650	1,516,080,977	176,925,723
Subscriptions	337,783,611	529,591,349	690,180,763	83,991,540
Redemptions	98,195,372	24,958,098	114,040,726	22,096,780
Total 2	435,978,983	554,549,447	804,221,489	106,088,320
Total 1 less Total 2	448,428,834	146,623,203	711,859,488	70,837,403
Average net asset value	1,032,031,830	653,185,134	968,945,690	132,295,690
Portfolio turnover rate	0.43 times	0.22 times	0.73 times	0.54 times

*The Sub-Fund terminated on 24 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

21. Portfolio Turnover Rate (continued)

The tables below set out the Sub-Funds' PTR during the year/period ended 31 December 2023:

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2023	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2023	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2023	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2023
Purchases	341,839,260	167,061,283	79,965,936	1,195,210,380
Sales	542,459,650	126,878,861	402,367,159	994,848,093
Total 1	884,298,910	293,940,144	482,333,095	2,190,058,473
Subscriptions	516,621,996	264,583,546	95,706,099	1,214,191,082
Redemptions	723,230,218	230,398,974	418,122,588	1,040,611,575
Total 2	1,239,852,214	494,982,520	513,828,687	2,254,802,657
Total 1 less Total 2	(355,553,304)	(201,042,376)	(31,495,592)	(64,744,184)
Average net asset value	1,694,859,719	1,162,413,755	474,733,795	4,551,400,032
Portfolio turnover rate	0.21 times	0.17 times	0.07 times	0.01 times

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2023
Purchases	1,222,613,109	208,840,576	268,489,400	4,934,663
Sales	1,344,685,840	217,782,375	183,849,234	13,179,466
Total 1	2,567,298,949	426,622,951	452,338,634	18,114,129
Subscriptions	1,236,075,672	225,864,427	348,629,265	4,570,330
Redemptions	1,370,531,896	230,646,911	263,980,124	12,529,766
Total 2	2,606,607,568	456,511,338	612,609,389	17,100,096
Total 1 less Total 2	(39,308,619)	(29,888,387)	(160,270,755)	1,014,033
Average net asset value	5,720,790,174	870,990,846	1,021,871,455	27,620,343
Portfolio turnover rate	0.01 times	0.03 times	0.16 times	0.04 times

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2023	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2023	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2023	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2023
Purchases	972,077,678	90,538,911	211,519,312	47,874,980
Sales	834,225,111	455,912,981	104,162,299	13,882,380
Total 1	1,806,302,789	546,451,892	315,681,611	61,757,360
Subscriptions	806,604,215	103,299,934	230,597,802	58,855,057
Redemptions	669,219,815	476,017,998	127,967,995	27,039,940
Total 2	1,475,824,030	579,317,932	358,565,797	85,894,997
Total 1 less Total 2	330,478,759	(32,866,040)	(42,884,186)	(24,137,637)
Average net asset value	1,478,230,256	461,007,795	881,262,286	281,706,051
Portfolio turnover rate	0.22 times	0.07 times	0.05 times	0.09 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

21. Portfolio Turnover Rate (continued)

	NT Europe SDG Screened Low Carbon Index FGR Fund 31 December 2023	NT World SDG Screened Low Carbon Index FGR Fund 31 December 2023	Northern Trust World ESG Leaders Equity Index FGR Fund 31 December 2023	NT Emerging Markets ESG Leaders SDG Index FGR Fund 31 December 2023
Purchases	70,014,075	107,420,117	67,318,374	155,083,949
Sales	97,414,796	16,466,137	18,807,646	119,379,297
Total 1	167,428,871	123,886,254	86,126,020	274,463,246
Subscriptions	62,138,980	110,512,255	62,594,234	53,966,994
Redemptions	91,127,393	21,422,024	16,332,776	19,200,000
Total 2	153,266,373	131,934,279	78,927,010	73,166,994
Total 1 less Total 2	14,162,498	(8,048,025)	7,199,010	201,296,252
Average net asset value	561,909,875	270,875,669	383,659,268	355,017,005
Portfolio turnover rate	0.03 times	0.03 times	0.02 times	0.57 times

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund 31 December 2023	NT World Natural Capital PAB Index II FGR Fund* 31 December 2023	NT North America SDG Screened Low Carbon Index FGR Fund** 31 December 2023	NT Pacific SDG Screened Low Carbon Index FGR Fund*** 31 December 2023
Purchases	365,473,873	134,218,874	455,729,568	92,998,108
Sales	233,397,272	10,530,481	14,881,771	10,473,817
Total 1	598,871,145	144,749,355	470,611,339	103,471,925
Subscriptions	240,088,526	125,608,836	463,206,183	93,344,420
Redemptions	107,582,863	1,450,000	21,617,839	10,471,891
Total 2	347,671,389	127,058,836	484,824,022	103,816,311
Total 1 less Total 2	251,199,756	17,690,519	(14,212,683)	(344,386)
Average net asset value	840,752,307	114,802,626	404,996,141	88,634,436
Portfolio turnover rate	0.30 times	0.15 times	0.04 times	– times

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

22. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro as at the Statement of Financial Position date.

	31 December 2024	31 December 2023
Australian dollar	1.6725	1.6189
Brazilian real	6.3972	5.3660
British pound sterling	0.8268	0.8665
Canadian dollar	1.4893	1.4566
Chilean peso	1,029.8307	964.6744
Colombian peso	4,561.9369	4,279.4146
Czech koruna	25.1750	24.6885
Danish krone	7.4573	7.4546
Egyptian pound	52.6345	34.1613
Hong Kong dollar	8.0437	8.6257
Hungarian forint	411.3650	382.2151
Indian rupee	88.6530	91.9221
Indonesian rupiah	16,666.3733	17,008.2981
Israeli shekel	3.7730	3.9777
Japanese yen	162.7392	155.7336

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

22. Exchange Rates (continued)

	31 December 2024	31 December 2023
Korean won	1,524.4114	1,422.6789
Malaysian ringgit	4.6302	5.0759
Mexican peso	21.5309	18.7067
New Zealand dollar	1.8483	1.7447
Norwegian krone	11.7605	11.2185
Pakistan rupee	288.2573	310.5448
Philippine peso	59.8985	61.1700
Polish zloty	4.2772	4.3438
Qatari rial	3.7703	4.0220
Russian ruble	113.6461	98.7557
Saudi Arabia riyal	3.8908	4.1424
Singapore dollar	1.4126	1.4571
South African rand	19.5399	20.2013
Swedish krona	11.4415	11.1325
Swiss franc	0.9384	0.9297
Thai baht	35.3054	37.7045
Taiwan dollar	33.9484	33.9023
Turkish lira	36.6158	32.6247
UAE dirham	3.8034	4.0571
US dollar	1.0355	1.1047
Yuan offshore	7.6021	7.8658
Yuan onshore	7.5584	7.8344

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to US Dollar as at the Statement of Financial Position date.

	31 December 2024	31 December 2023
Australian dollar	1.6151	1.4655
British pound sterling	0.7985	0.7844
Canadian dollar	1.4382	1.3186
Euro	0.9657	0.9053
Hong Kong dollar	7.7680	7.8086
Israeli shekel	3.6437	3.6009
Japanese yen	157.1600	140.9800
New Zealand dollar	1.7849	1.5794
Norwegian krone	11.3574	10.1557
Singapore dollar	1.3642	1.3191
Swedish krona	11.0493	10.0779
Swiss franc	0.9063	0.8417
Yuan offshore	7.3415	7.1206
Yuan onshore	7.2993	7.0922

23. Allocation of Results for the Year

Distributions declared and paid during the year are disclosed in Note 8 of the financial statements. The results for the year/period are disclosed in the Statement of Comprehensive Income on pages 45 to 49 of the financial statements and are included in the net assets attributable to holders of redeemable participating units.

24. Distribution Policy

The profit distribution dates, the dates at which profit distributions are declared and paid, are:

- In May and November of each year for the Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, NT Emerging Markets ESG Leaders SDG Index FGR Fund, NT Emerging Markets SDG Screened Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund;
- In February of each year for the Northern Trust Europe Value ESG FGR Feeder Fund; and
- In February of each year for the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, NT Europe SDG Screened Low Carbon Index FGR Fund and NT World SDG Screened Low Carbon Index FGR.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

25. Significant Events During the Year

Effective 1 January 2024, the Secretary of the Manager changed to Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Sub-Fund / Unit Class launches / terminations during the year/period:

- Northern Trust World ESG Leaders Equity Index FGR Fund terminated Class C Distributing Euro on 10 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class G Distributing Euro on 10 January 2024.
- Northern Trust World ESG Leaders Equity Index FGR Fund terminated Class G Distributing Euro on 22 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class A Distributing Euro on 22 January 2024.
- Northern Trust World ESG Leaders Equity Index FGR Fund terminated on 24 January 2024.
- Northern Trust World ESG Leaders Equity Index FGR Fund terminated Class F Distributing Euro on 24 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class F Distributing Euro on 24 January 2024.
- Northern Trust World Small Cap ESG Low Carbon Index FGR Fund terminated Class F Euro on 28 May 2024.
- Northern Trust Developed Real Estate ESG Index Fund terminated Class E Distributing Euro Hedged and launched Class S Distributing Euro Hedged on 11 June 2024.
- Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class C Euro on 3 July 2024.

On 24 January 2024, a new prospectus was issued. Updates included defining both NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund as index replicating funds, SFDR Annex updates, enhancements to the Voting Policy as well as other general updates.

On 27 August 2024, a new prospectus was issued. Updates included:

- Refresh of the formatting of the supplements which included the moving Risk Factors disclosures to the Prospectus.
- Update to the Index disclosure of the passive index tracking equity sub-funds to note that the funds are index replicating funds.
- Update to the anticipated tracking error for a selection of Sub-Funds.
- Update to the SFDR Annex for article 8 & 9 Sub-Funds.
- Update to tax related sections of the Prospectus.
- Other general updates.

Effective 2 September 2024, Mr John McCareins was appointed as a Director of the Fund.

On 22 November 2024, a new prospectus was issued. As part of this update the SFDR Annexes including ESG Screens applied were amended for the following Sub-Funds: Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Emerging Markets Natural Capital PAB Index FGR Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, Northern Trust North America Custom ESG Index FGR Fund, and Northern Trust Quality Low Vol Low Carbon World FGR Fund.

A Unitholder Notice was issued to investors on 12 December 2024 to inform unitholders of:

- Fund Name Changes and Index Name Changes due to be implemented for 17 February onwards. Name changes are to comply with guidelines published by European Securities and Markets Authority ("ESMA") in respect of funds' names using ESG or sustainability-related terms.
- Add Paris Aligned Benchmark ("PAB") exclusions to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund.

There were no other significant events during the year/period.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

26. Significant Events Since the Year End

Effective 18 February 2025, the following Sub-Funds were renamed to:

Current Sub-Fund Name

Northern Trust North America Custom ESG Index FGR Fund
Northern Trust Europe Custom ESG Index FGR Fund
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund
Northern Trust Europe Value ESG FGR Feeder Fund
Northern Trust Pacific Custom ESG Index FGR Fund
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

Northern Trust High Dividend ESG World Equity Feeder Fund
NT Europe SDG Screened Low Carbon Index FGR Fund
NT World SDG Screened Low Carbon Index FGR Fund
Northern Trust World ESG Leaders Equity Index FGR Fund
NT Emerging Markets ESG Leaders SDG Index FGR Fund
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

NT World Natural Capital PAB Index II FGR Fund
NT North America SDG Screened Low Carbon Index FGR Fund
NT Pacific SDG Screened Low Carbon Index FGR Fund
Northern Trust Emerging Markets Natural Capital PAB Index FGR Fund*
Northern Trust Quality Low Vol Low Carbon World Fund*

Effective 18 February 2025

NT North America Screened Equity Index FGR Fund
NT Europe Screened Equity Index FGR Fund
NT Emerging Markets Screened Equity Index FGR Fund

NT World Screened Equity Index FGR Feeder Fund
NT Europe Screened Equity Index FGR Feeder Fund
NT North America Screened Equity Index FGR Feeder Fund

NT Europe Value Select Equity FGR Feeder Fund
NT Pacific Screened Equity Index FGR Fund
NT World Small Cap Low Carbon Equity Index FGR Feeder Fund
NT World High Dividend Select Equity FGR Feeder Fund
NTCM Europe Low Carbon Plus Equity Index FGR Feeder Fund
NTCM World Low Carbon Plus Equity Index FGR Feeder Fund
NT World Selection Equity Index FGR Feeder Fund
NTCM Emerging Markets Plus Equity Index FGR Fund
NTCM Emerging Markets Low Carbon Plus Equity Index FGR Fund
NT World PAB Plus Equity Select Index FGR Fund
NTCM North America Low Carbon Plus Equity Index FGR Fund
NTCM Pacific Low Carbon Plus Equity Index FGR Fund
NT Emerging Markets PAB Plus Equity Select Index FGR Fund*
NT World Quality Low Volatility Select Equity FGR Feeder Fund*

*Not yet launched during the year ended 31 December 2024.

Effective 18 February 2025, the following indices were renamed to:

Current Index Name

MSCI North America Custom ESG Index
MSCI Europe Custom ESG Index
MSCI Emerging Markets Custom ESG Index
MSCI World Custom ESG Index
MSCI Pacific Custom ESG Index
MSCI World Small Cap Custom ESG Low Carbon Index
MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index
MSCI World Select ESG Leaders Low Carbon Impact G Series Index
MSCI World ESG Leaders Index
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index
MSCI World Natural Capital Paris-Aligned Equity Select Index
MSCI North America Select ESG Leaders Low Carbon Impact G Series Index
MSCI Emerging Markets Natural Capital Paris-Aligned Equity Select Index
MSCI Pacific Select ESG Leaders Low Carbon Impact G Series Index

Effective 18 February 2025

MSCI North America NTC Screened Index
MSCI Europe NTC Screened Index
MSCI Emerging Markets NTC Screened Index
MSCI World NTC Screened Index
MSCI Pacific NTC Screened Index
MSCI World Small Cap Select Low Carbon Index
MSCI Europe Selection Low Carbon Plus G Series Index
MSCI World Selection Low Carbon Plus G Series Index
MSCI World Selection Index
MSCI Emerging Markets Selection Plus Index
MSCI Emerging Markets Selection Low Carbon Plus G Series Index
MSCI World PAB Plus Equity Select Index
MSCI North America Selection Low Carbon Plus G Series Index

MSCI Emerging Markets PAB Plus Equity Select Index
MSCI Pacific Selection Low Carbon Plus G Series Index

On 21 February 2025, a new prospectus was issued. Addendum includes the NT Europe Selection P-Series Equity Index FGR Fund and the NT USA Selection P-Series Equity Index FGR Fund as new Sub-Funds of the FGR.

Effective 19 March 2025, Mr John McCareins resigned as a Director of the Manager of the Fund.

On 20 March 2025, the NT Europe Selection P-Series Equity Index FGR Fund and the NT USA Selection P-Series Equity Index FGR Fund were launched.

The recent announcement on tariffs from the new US administration has caused significant disruptions in the financial markets. Such disruptions can affect the value of the assets of the Sub-Funds and thus their performance. Management continues to monitor developments and evaluate their impact on the Sub-Funds.

There have been no other significant events affecting the Sub-Funds subsequent to the year/period end.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2024

27. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 24 April 2025.

NORTHERN TRUST UCITS FGR FUND

OTHER INFORMATION (UNAUDITED)

As at 31 December 2024

Director's Interest

In accordance with article 122 paragraph 2 of the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft), the Fund is required to list the total holdings in securities held by the Directors of the Manager in investments which are also held by the Sub-Funds as of the Statement of Financial Position date.

The table below shows shares held by the Directors of the Manager in investments which are also held by the Sub-Funds as at 31 December 2024 and 31 December 2023:

Investments	Holdings as at 31 December 2024	Holdings as at 31 December 2023
Abbott Laboratories	130	—
Accenture	44	—
AIB	2,000	—
Alphabet Class A	90	—
Amazon.com	80	—
Apple	54	—
ASML	26	—
Barclays Bank	16,250	16,250
Coca-Cola	280	—
Compass	421	—
Constellation Brands	50	—
CRH	150	—
Elevance Health	26	—
Eli Lilly and Company	15	—
Grab	625	—
Entain	—	1,410
Flutter Entertainment	—	4
Heineken	5	5
Intel	12	12
International Business Machines	6	6
Intuitive Surgical	23	—
J Sainsbury	15,000	5,000
Johnson & Johnson	93	—
KLA	22	—
Koninklijke Ahold Delhaize	525	—
Lam Research	160	—
Legal & General	30,000	—
Lloyds Banking	50,000	23,524
LVMH Moët Hennessy Louis Vuitton	35	—
Medtronic	10	10
MercadoLibre	5	—
Merck & Co	110	—
Meta Platforms	30	—
Microsoft	35	—
Nestle	130	—
Northern Trust	11,761	1,757
Oracle	63	—
Otis Worldwide	145	—
Palo Alto Networks	80	—

NORTHERN TRUST UCITS FGR FUND**OTHER INFORMATION (UNAUDITED) (continued)***As at 31 December 2024***Director's Interest (continued)**

Investments	Holdings as at 31 December 2024	Holdings as at 31 December 2023
Palantir Technologies	12	—
Panasonic	50	50
Roche	45	—
Salesforce	69	—
SAP	55	—
Smurfit WestRock	450	—
Taiwan Semiconductor Manufacturing	64	—
Texas Instruments	88	—
TJX	112	—
Unilever	355	22
UnitedHealth	25	—
US Bancorp	420	—
Verizon Communications	597	—
Visa	50	—
Vodafone	100,000	77,621
Wells Fargo	197	—

There were no other holdings in securities by the Directors of the Manager in investments held by the Sub-Funds as at the above dates.

Statutory Profit Appropriation

In accordance with article 3.7 of the Fund's prospectus, the unit classes may distribute profits. The Manager shall determine the amount of Profit of a Class of Units within a Sub-Fund, if any, to be distributed in respect of each Profit Period (subject as hereinafter provided). Distribution of such Profits shall be made to Unitholders of a Class who are registered in the register of Unitholders at the Profit Distribution Date on a pro rata basis. Profit is distributed to Unitholders in proportion to the duration of their ownership of the Units in the relevant Profit Period. A single income distribution rate per Unit will be calculated for distributions of Profit for each Class of Units.

INDEPENDENT AUDITOR'S REPORT

To: the General Meeting of Unitholders encompassing Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, NT Europe SDG Screened Low Carbon Index FGR Fund, NT World SDG Screened Low Carbon Index FGR Fund, NT Emerging Markets ESG Leaders SDG Index FGR Fund, NT Emerging Markets SDG Screened Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, NT North America SDG Screened Low Carbon Index FGR Fund, NT Pacific SDG Screened Low Carbon Index FGR Fund and Northern Trust World ESG Leaders Equity Index FGR Fund (hereafter: "the Sub-Funds")

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2024 of the Sub-Funds, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the Statement of Financial Position as at 31 December 2024;
- 2 the following statements for 2024: the Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flows; and
- 3 the Notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the Sub-Funds in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT (continued)

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Fraud of the Manager's Report, the manager of the Sub-Fund describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Sub-Fund and its business environment and the Sub-Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Sub-Fund's code of business conduct and ethics, whistleblowing policy, AML policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the manager of the Sub-Funds management and other relevant functions, such as Compliance.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- The requirements by or pursuant to the Act on Financial Supervision (Wet Financieel Toezicht, Wft);
- The law on the prevention of money laundering and terrorist financing Act (Wwft); and
- The fiscal status of the Sub-Funds as embedded in article 28 of the Dutch Corporation Tax Act, 1969.

Further, we assessed the presumed fraud risk on revenue recognition as not significant, as the Sub-Fund invests mainly in listed securities on regulated markets and has involvement of third parties in the dividend and/or income transactions like custodian and depository.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We performed an analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Sub-Fund's management, including the valuation of investments. Where we identified instances of unexpected journal entries or other risks through our analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The manager has performed its going concern assessment and has not identified any going concern risks. To assess the manager's assessment, we have performed, inter alia, the following procedures:

- we considered whether the management board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we analysed the Sub-Fund's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the other information included in the annual report and audited financial statements

In addition to the financial statements and our auditor's report thereon, the annual report and audited financial statements contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The directors of the manager are responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities regarding the financial statements

Responsibilities of directors of the manager for the financial statements

The directors of the manager are responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors of the manager are responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the directors of the manager are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the directors of the manager should prepare the financial statements using the going concern basis of accounting unless the directors of the manager either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The directors of the manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (continued)

Description of the responsibilities regarding the financial statements (continued)

Our responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 24 April 2025

KPMG Accountants N.V.

M.H.T. Hamers-Bodifée RA

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%)		
	Equities: 99.20% (2023: 99.48%)		
	Argentina: 0.00% (2023: 0.17%)		
	Belgium: 0.00% (2023: 0.01%)		
	Canada: 3.62% (2023: 4.12%)		
29,320	Agnico-Eagle Mines	2,292,697	0.08
9,342	Air Canada	144,593	0.01
16,632	AltaGas	387,178	0.01
34,528	ARC Resources	625,883	0.02
40,887	Bank of Montreal	3,967,307	0.14
69,253	Bank of Nova Scotia	3,716,896	0.13
3,743	BCE	86,717	—
76,247	Brookfield	4,380,147	0.15
21,469	Brookfield Asset Management	1,163,763	0.04
7,317	Brookfield Renewable	202,385	0.01
24,302	Cameco	1,248,895	0.04
3,394	Canadian Apartment Properties REIT	100,602	—
53,443	Canadian Imperial Bank of Commerce	3,378,926	0.12
30,378	Canadian National Railway	3,083,213	0.11
52,305	Canadian Pacific Kansas City	3,785,221	0.13
3,716	Canadian Tire	390,720	0.01
6,812	Canadian Utilities	165,066	0.01
7,779	CCL Industries	399,984	0.01
11,788	CGI	1,289,123	0.04
1,138	Constellation Software	3,517,110	0.12
795	Constellation Software WTS	—	—
4,339	Descartes Systems	492,972	0.02
15,502	Dollarama	1,512,043	0.05
22,030	Element Fleet Management	445,134	0.02
6,464	Empire	197,264	0.01
29,763	Enbridge - New York	1,262,844	0.04
92,777	Enbridge - New York NPV	3,935,701	0.14
1,174	Fairfax Financial	1,632,596	0.06
37,239	First Quantum Minerals	479,793	0.02
2,300	FirstService	416,421	0.01
27,648	Fortis	1,148,251	0.04
10,686	Franco-Nevada	1,255,096	0.04
2,946	George Weston	457,898	0.02
13,683	GFL Environmental	609,656	0.02
9,150	Gildan Activewear	430,397	0.01
14,068	Great-West Lifeco	466,292	0.02
18,443	Hydro One	567,704	0.02
5,176	iA Financial	479,811	0.02
3,849	IGM Financial	122,867	—
11,529	Imperial Oil	710,161	0.02
10,128	Intact Financial	1,843,138	0.06
37,386	Ivanhoe Mines	443,475	0.02
11,686	Keyera	357,194	0.01
69,839	Kinross Gold	648,276	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
Canada: 3.62% (2023: 4.12%) (continued)			
8,648	Loblaw Cos	1,137,493	0.04
41,196	Lundin Mining	354,328	0.01
15,812	Magna International	660,538	0.02
99,614	Manulife Financial	3,058,653	0.10
13,019	Metro	816,064	0.03
19,141	National Bank of Canada	1,744,011	0.06
27,807	Nutrien	1,243,601	0.04
3,737	Onex	291,747	0.01
13,709	Open Text	387,764	0.01
21,203	Pan American Silver	428,719	0.01
7,921	Parkland	179,051	0.01
31,418	Pembina Pipeline	1,160,207	0.04
31,769	Power Corporation of Canada	990,490	0.03
9,360	Quebecor	205,006	0.01
10,914	RB Global	984,552	0.03
17,940	Restaurant Brands International	1,168,682	0.04
22,898	Rogers Communications	703,562	0.02
80,030	Royal Bank of Canada	9,644,555	0.33
17,803	Saputo	309,343	0.01
68,052	Shopify	7,239,101	0.25
7,303	Stantec	572,683	0.02
31,570	Sun Life Financial	1,873,522	0.06
59,884	TC Energy	2,789,340	0.10
25,606	Teck Resources	1,037,629	0.04
26,852	TELUS	363,889	0.01
4,162	TFI International	562,110	0.02
8,722	Thomson Reuters	1,399,814	0.05
17,075	TMX	525,713	0.02
4,150	Toromont Industries	327,914	0.01
98,837	Toronto-Dominion Bank	5,259,349	0.18
19,187	Tourmaline Oil	887,442	0.03
3,133	West Fraser Timber	271,322	0.01
26,657	Wheaton Precious Metals	1,499,665	0.05
7,822	WSP Global	1,375,784	0.05
	Total Canada	105,695,053	3.62
Ireland: 0.00% (2023: 0.04%)			
Jersey: 0.03% (2023: 0.00%)			
14,147	Aptiv	855,611	0.03
	Total Jersey	855,611	0.03
Netherlands: 0.00% (2023: 0.14%)			
Switzerland: 0.08% (2023: 0.00%)			
17,285	TE Connectivity	2,471,236	0.08
	Total Switzerland	2,471,236	0.08

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United Kingdom: 0.00% (2023: 0.50%)			
United States: 95.47% (2023: 94.49%)			
31,071	3M	4,010,955	0.14
6,390	A.O. Smith	435,862	0.02
98,138	Abbott Laboratories	11,100,389	0.38
99,873	AbbVie	17,747,432	0.61
2,271	Abiomed	—	—
35,280	Accenture	12,411,151	0.43
24,830	Adobe Systems	11,041,404	0.38
91,513	Advanced Micro Devices	11,053,855	0.38
7,046	AECOM	752,654	0.03
30,082	Aflac	3,111,682	0.11
16,316	Agilent Technologies	2,191,891	0.08
12,570	Air Products & Chemicals	3,645,803	0.13
24,902	Airbnb	3,272,372	0.11
9,088	Akamai Technologies	869,267	0.03
6,057	Albemarle	521,387	0.02
21,507	Albertsons	422,397	0.01
8,994	Alexandria REIT	877,365	0.03
4,345	Align Technology	905,976	0.03
4,565	Allegion	596,554	0.02
14,934	Allstate	2,879,126	0.10
14,359	Ally Financial	517,068	0.02
7,105	Alnylam Pharmaceuticals	1,671,878	0.06
331,283	Alphabet Class A	62,711,872	2.15
284,211	Alphabet Class C	54,125,143	1.85
534,102	Amazon.com	117,176,638	4.01
31,980	American Express	9,491,344	0.33
4,123	American Financial	564,562	0.02
17,378	American Homes 4 Rent REIT	650,285	0.02
36,692	American International	2,671,178	0.09
26,179	American Tower REIT	4,801,490	0.16
10,729	American Water Works	1,335,653	0.05
5,563	Ameriprise Financial	2,961,908	0.10
12,809	AMETEK	2,308,950	0.08
30,367	Amgen	7,914,855	0.27
67,896	Amphenol	4,715,377	0.16
28,271	Analog Devices	6,006,457	0.21
33,253	Annaly Capital Management REIT	608,530	0.02
5,075	ANSYS	1,711,950	0.06
10,923	Aon	3,923,105	0.13
19,201	APA	443,351	0.02
22,681	Apollo Global Management	3,745,994	0.13
859,682	Apple	215,281,566	7.37
46,628	Applied Materials	7,583,112	0.26
11,890	AppLovin	3,850,339	0.13
20,658	Arch Capital	1,907,766	0.07
26,730	Archer-Daniels-Midland	1,350,400	0.05
10,665	Ares Management	1,888,025	0.06

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
60,357	Arista Networks	6,671,259	0.23
13,937	Arthur J Gallagher	3,956,017	0.14
1,663	Aspen Technology	415,135	0.01
2,659	Assurant	566,952	0.02
405,424	AT&T	9,231,504	0.32
8,871	Atlassian	2,159,024	0.07
8,581	Atmos Energy	1,195,076	0.04
12,168	Autodesk	3,596,496	0.12
23,059	Automatic Data Processing	6,750,061	0.23
968	AutoZone	3,099,536	0.11
7,954	AvalonBay Communities REIT	1,749,641	0.06
41,432	Avantor	872,972	0.03
4,816	Avery Dennison	901,218	0.03
4,160	Axon Enterprise	2,472,371	0.08
56,110	Baker Hughes	2,301,632	0.08
18,360	Ball	1,012,187	0.03
394,872	Bank of America	17,354,624	0.59
42,446	Bank of New York Mellon	3,261,126	0.11
29,193	Baxter International	851,268	0.03
16,254	Becton Dickinson	3,687,545	0.13
9,113	Bentley Systems	425,577	0.01
74,929	Berkshire Hathaway	33,963,817	1.16
11,532	Best Buy	989,446	0.03
8,661	Biogen	1,324,440	0.05
10,845	BioMarin Pharmaceutical	712,842	0.02
1,142	Bio-Rad Laboratories	375,158	0.01
9,988	Bio-Techne	719,436	0.02
8,335	BlackRock	8,544,292	0.29
40,617	Blackstone	7,003,183	0.24
31,467	Block	2,674,380	0.09
1,896	Booking	9,420,124	0.32
83,309	Boston Scientific	7,441,160	0.25
114,542	Bristol-Myers Squibb	6,478,496	0.22
250,882	Broadcom	58,164,483	1.99
6,553	Broadridge Financial Solutions	1,481,568	0.05
13,391	Brown & Brown	1,366,150	0.05
10,663	Brown-Forman	404,981	0.01
6,628	Builders FirstSource	947,340	0.03
7,762	Bunge Global	603,573	0.02
3,758	Burlington Stores	1,071,255	0.04
8,373	BXP	622,616	0.02
15,636	Cadence Design Systems	4,697,993	0.16
5,675	Camden Property Trust REIT	658,527	0.02
21,569	Capital One Financial	3,846,184	0.13
13,544	Cardinal Health	1,601,849	0.06
2,511	Carlisle Cos	926,157	0.03
14,164	Carlyle	715,140	0.02
8,500	CarMax	694,960	0.02
59,339	Carnival	1,478,728	0.05
46,167	Carrier Global	3,151,359	0.11

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
6,278	Carvana	1,276,694	0.04
27,266	Caterpillar	9,891,014	0.34
6,024	CBOE Global Markets	1,177,090	0.04
17,125	CBRE	2,248,341	0.08
7,949	CDW	1,383,444	0.05
10,312	Cencora	2,316,900	0.08
30,362	Centene	1,839,330	0.06
9,493	Ceridian HCM	689,572	0.02
10,162	CF Industries	867,022	0.03
6,752	CH Robinson Worldwide	697,617	0.02
2,750	Charles River Laboratories International	507,650	0.02
89,915	Charles Schwab	6,654,609	0.23
5,229	Charter Communications	1,792,344	0.06
12,608	Cheniere Energy	2,709,081	0.09
98,345	Chevron	14,244,290	0.49
77,668	Chipotle Mexican Grill	4,683,380	0.16
21,722	Chubb	6,001,789	0.21
13,880	Church & Dwight	1,453,375	0.05
15,806	Cigna	4,364,669	0.15
8,873	Cincinnati Financial	1,275,050	0.04
20,325	Cintas	3,713,377	0.13
225,253	Cisco Systems	13,334,978	0.46
107,562	Citigroup	7,571,289	0.26
27,178	Citizens Financial	1,189,309	0.04
7,141	Clorox	1,159,770	0.04
17,297	Cloudflare	1,862,541	0.06
20,377	CME	4,732,151	0.16
16,669	CMS Energy	1,110,989	0.04
50,500	CNH Industrial	572,165	0.02
231,506	Coca-Cola	14,413,564	0.49
28,213	Cognizant Technology Solutions	2,169,580	0.07
10,885	Coinbase Global	2,702,745	0.09
44,196	Colgate-Palmolive	4,017,858	0.14
218,427	Comcast	8,197,565	0.28
29,401	Conagra Brands	815,878	0.03
74,084	ConocoPhillips	7,346,910	0.25
19,604	Consolidated Edison	1,749,265	0.06
9,330	Constellation Brands	2,061,930	0.07
17,606	Constellation Energy	3,938,638	0.14
11,121	CooperCompanies	1,022,354	0.04
48,075	Copart	2,759,024	0.09
16,565	Corebridge Financial	495,790	0.02
45,964	Corning	2,184,209	0.07
3,611	Corpay	1,222,035	0.04
39,381	Corteva	2,243,142	0.08
23,243	CoStar	1,663,966	0.06
25,052	Costco Wholesale	22,954,396	0.79
38,561	CRH	3,567,664	0.12
13,158	CrowdStrike	4,502,141	0.15
6,301	Crown	521,030	0.02

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
24,589	Crown Castle REIT	2,231,698	0.08
111,224	CSX	3,589,198	0.12
7,916	Cummins	2,759,518	0.09
69,861	CVS Health	3,136,060	0.11
16,318	D.R. Horton	2,281,583	0.08
36,775	Danaher	8,441,701	0.29
6,917	Darden Restaurants	1,291,335	0.04
15,526	Datadog	2,218,510	0.08
2,833	DaVita	423,675	0.01
8,533	Deckers Outdoor	1,732,967	0.06
14,696	Deere & Co.	6,226,695	0.21
17,550	Dell Technologies	2,022,462	0.07
9,308	Delta Air Lines	563,134	0.02
22,268	Dexcom	1,731,782	0.06
3,333	Dick's Sporting Goods	762,724	0.03
18,565	Digital Realty Trust REIT	3,292,131	0.11
14,459	Discover Financial Services	2,504,733	0.09
11,719	DocuSign	1,054,007	0.04
12,040	Dollar General	912,873	0.03
11,669	Dollar Tree	874,475	0.03
46,945	Dominion Energy	2,528,458	0.09
1,822	Domino's Pizza	764,803	0.03
17,790	DoorDash	2,984,272	0.10
7,713	Dover	1,446,959	0.05
40,178	Dow	1,612,343	0.06
23,157	DuPont de Nemours	1,765,721	0.06
16,724	Dynatrace	908,949	0.03
22,540	Eaton	7,480,350	0.26
27,351	eBay	1,694,394	0.06
14,469	Ecolab	3,390,376	0.12
21,835	Edison International	1,743,306	0.06
33,638	Edwards Lifesciences	2,490,221	0.09
13,818	Electronic Arts	2,021,573	0.07
13,027	Elevance Health	4,805,660	0.16
45,678	Eli Lilly and Company	35,263,416	1.21
2,648	EMCOR	1,201,927	0.04
32,778	Emerson Electric	4,062,178	0.14
7,082	Enphase Energy	486,392	0.02
8,996	Entegris	891,144	0.03
24,379	Entergy	1,848,416	0.06
3,011	EPAM Systems	704,032	0.02
6,912	Equifax	1,761,523	0.06
5,375	Equinix REIT	5,068,034	0.17
16,823	Equitable	793,541	0.03
11,086	Equity LifeStyle Properties REIT	738,328	0.03
20,041	Equity Residential REIT	1,438,142	0.05
1,477	Erie Indemnity	608,864	0.02
15,361	Essential Utilities	557,912	0.02
3,891	Essex Property Trust REIT	1,110,647	0.04
12,962	Estee Lauder Companies	971,891	0.03

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
2,669	Everest	967,406	0.03
20,583	Eversource Energy	1,182,082	0.04
11,498	Exact Sciences	646,073	0.02
57,374	Exelon	2,159,557	0.07
6,826	Expedia	1,271,889	0.04
8,080	Expeditors International of Washington	895,022	0.03
12,437	Extra Space Storage REIT	1,860,575	0.06
251,209	Exxon Mobil	27,022,552	0.93
3,199	F5	804,453	0.03
2,270	FactSet Research Systems	1,090,236	0.04
1,361	Fair Isaac	2,709,656	0.09
31,666	Fastenal	2,277,102	0.08
13,178	FedEx	3,707,367	0.13
11,243	Ferguson	1,951,447	0.07
14,959	Fidelity National Financial	839,798	0.03
31,427	Fidelity National Information Services	2,538,359	0.09
39,627	Fifth Third Bancorp	1,675,430	0.06
581	First Citizens BancShares	1,227,665	0.04
6,041	First Solar	1,064,666	0.04
32,553	Fiserv	6,687,037	0.23
218,305	Ford Motor	2,161,219	0.07
37,113	Fortinet	3,506,436	0.12
19,436	Fortive	1,457,700	0.05
6,902	Fortune Brands Innovations	471,614	0.02
11,607	Fox Class A	563,868	0.02
9,238	Fox Class B	422,546	0.01
15,317	Franklin Resources	310,782	0.01
80,677	Freeport-McMoRan	3,072,180	0.11
8,532	Garmin	1,759,810	0.06
4,328	Gartner	2,096,786	0.07
25,850	GE HealthCare Technologies	2,020,953	0.07
15,538	GE Vernova	5,110,914	0.18
29,328	Gen Digital	803,001	0.03
31,870	General Mills	2,032,350	0.07
64,892	General Motors	3,456,797	0.12
8,103	Genuine Parts	946,106	0.03
70,395	Gilead Sciences	6,502,386	0.22
14,330	Global Payments	1,605,820	0.06
7,932	GoDaddy	1,565,539	0.05
17,872	Goldman Sachs	10,233,865	0.35
10,417	Graco	878,049	0.03
49,373	Halliburton	1,342,452	0.05
16,181	Hartford Financial Services	1,770,201	0.06
11,135	HCA Healthcare	3,342,170	0.11
37,160	Healthpeak Properties REIT	753,233	0.03
2,354	HEICO	559,640	0.02
4,314	HEICO - New York	802,749	0.03
8,119	Henry Schein	561,835	0.02
8,194	Hershey	1,387,654	0.05
15,428	Hess	2,052,078	0.07

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
72,202	Hewlett Packard Enterprise	1,541,513	0.05
8,348	HF Sinclair	292,597	0.01
13,996	Hilton Worldwide	3,459,251	0.12
12,473	Hologic	899,179	0.03
56,163	Home Depot	21,846,845	0.75
18,232	Hormel Foods	571,938	0.02
43,331	Host Hotels & Resorts REIT	759,159	0.03
22,322	Howmet Aerospace	2,441,357	0.08
54,127	HP	1,766,164	0.06
2,994	Hubbell	1,254,157	0.04
2,767	HubSpot	1,927,963	0.07
6,580	Humana	1,669,412	0.06
82,102	Huntington Bancshares	1,335,800	0.05
2,256	Hyatt Hotels	354,147	0.01
4,505	IDEX	942,851	0.03
4,663	IDEXX Laboratories	1,927,871	0.07
16,614	Illinois Tool Works	4,212,646	0.14
8,969	Illumina	1,198,527	0.04
8,622	Incyte	595,522	0.02
22,887	Ingersoll-Rand	2,070,358	0.07
4,008	Insulet	1,046,369	0.04
243,846	Intel	4,889,112	0.17
32,303	Intercontinental Exchange	4,813,470	0.16
52,050	International Business Machines	11,442,151	0.39
14,044	International Flavors & Fragrances	1,187,420	0.04
18,961	International Paper	1,020,481	0.04
19,399	Interpublic	543,560	0.02
15,875	Intuit	9,977,437	0.34
20,087	Intuitive Surgical	10,484,611	0.36
34,403	Invitation Homes REIT	1,099,864	0.04
10,220	IQVIA	2,008,332	0.07
16,463	Iron Mountain REIT	1,730,426	0.06
6,721	Jabil	967,152	0.03
3,842	Jack Henry & Associates	673,503	0.02
4,276	JB Hunt Transport Services	729,742	0.03
5,786	JM Smucker	637,154	0.02
136,112	Johnson & Johnson	19,684,517	0.67
37,673	Johnson Controls International	2,973,530	0.10
160,873	JPMorgan Chase & Co	38,562,867	1.32
17,154	Juniper Networks	642,417	0.02
15,107	Kellanova	1,223,214	0.04
106,084	Kenvue	2,264,893	0.08
66,697	Keurig Dr Pepper	2,142,308	0.07
57,414	KeyCorp	984,076	0.03
9,597	Keysight Technologies	1,541,566	0.05
18,705	Kimberly-Clark	2,451,103	0.08
38,286	Kimco Realty REIT	897,041	0.03
113,113	Kinder Morgan	3,099,296	0.11
35,130	KKR	5,196,078	0.18
7,575	KLA	4,773,159	0.16

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
8,792	Knight-Swift Transportation	466,328	0.02
50,570	Kraft Heinz	1,553,005	0.05
38,283	Kroger	2,341,005	0.08
5,058	Labcorp	1,159,901	0.04
73,189	Lam Research	5,286,441	0.18
7,475	Lamb Weston	499,554	0.02
13,320	Lennar	1,816,448	0.06
1,878	Lennox International	1,144,265	0.04
11,726	Liberty Media-Liberty Formula One	1,086,531	0.04
27,023	Linde	11,313,719	0.39
9,130	Live Nation Entertainment	1,182,335	0.04
13,488	LKQ	495,684	0.02
10,019	Loews	848,509	0.03
31,973	Lowe's Cos	7,890,936	0.27
4,139	LPL Financial	1,351,425	0.05
6,246	Lululemon Athletica	2,388,533	0.08
15,168	LyondellBasell Industries	1,126,527	0.04
9,259	M&T Bank	1,740,785	0.06
3,654	Manhattan Associates	987,457	0.03
18,955	Marathon Petroleum	2,644,222	0.09
745	Markel	1,286,041	0.04
2,002	MarketAxess	452,532	0.02
13,356	Marriott International	3,725,523	0.13
27,805	Marsh & McLennan	5,906,060	0.20
3,513	Martin Marietta Materials	1,814,464	0.06
49,223	Marvell Technology	5,436,680	0.19
11,622	Masco	843,409	0.03
46,649	Mastercard	24,563,964	0.84
13,965	Match	456,795	0.02
14,407	McCormick	1,098,390	0.04
40,614	McDonald's	11,773,592	0.40
7,344	McKesson	4,185,419	0.14
72,515	Medtronic	5,792,498	0.20
2,579	MercadoLibre	4,385,435	0.15
142,710	Merck & Co	14,196,791	0.49
123,572	Meta Platforms	72,352,642	2.48
33,128	MetLife	2,712,521	0.09
1,207	Mettler-Toledo International	1,476,982	0.05
30,607	Microchip Technology	1,755,311	0.06
62,678	Micron Technology	5,274,980	0.18
399,269	Microsoft	168,291,883	5.76
10,484	MicroStrategy	3,036,376	0.10
7,071	Mid-America Apartment Communities REIT	1,092,964	0.04
17,347	Moderna	721,288	0.02
3,304	Molina Healthcare	961,629	0.03
10,079	Molson Coors Beverage	577,728	0.02
75,529	Mondelez International	4,511,347	0.15
4,105	MongoDB	955,685	0.03
2,686	Monolithic Power Systems	1,589,306	0.05
40,770	Monster Beverage	2,142,871	0.07

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
9,342	Moody's	4,422,223	0.15
68,608	Morgan Stanley	8,625,398	0.30
16,864	Mosaic	414,517	0.01
9,502	Motorola Solutions	4,392,109	0.15
24,118	Nasdaq	1,864,563	0.06
11,506	NetApp	1,335,616	0.05
24,266	Netflix	21,628,771	0.74
5,748	Neurocrine Biosciences	784,602	0.03
63,712	Newmont	2,371,361	0.08
22,907	News	630,859	0.02
116,259	NextEra Energy	8,334,608	0.29
67,319	Nike	5,094,029	0.17
25,442	NiSource	935,248	0.03
3,303	Nordson	691,120	0.02
13,056	Norfolk Southern	3,064,243	0.11
11,838	Northern Trust	1,213,395	0.04
11,731	NRG Energy	1,058,371	0.04
13,187	Nucor	1,539,055	0.05
13,969	Nutanix	854,623	0.03
1,386,992	NVIDIA	186,259,156	6.38
170	NVR	1,390,413	0.05
14,608	NXP Semiconductors	3,036,273	0.10
3,302	O'Reilly Automotive	3,915,512	0.13
34,737	Occidental Petroleum	1,716,355	0.06
9,897	Okta	779,884	0.03
10,751	Old Dominion Freight Line	1,896,476	0.07
11,206	Omnicom	964,164	0.03
23,403	ON Semiconductor	1,475,559	0.05
33,425	ONEOK	3,355,870	0.12
94,010	Oracle	15,665,826	0.54
23,408	Otis Worldwide	2,167,815	0.07
4,710	Owens Corning	802,207	0.03
29,777	PACCAR	3,097,404	0.11
5,126	Packaging Corporation of America	1,154,016	0.04
115,076	Palantir Technologies	8,703,198	0.30
36,827	Palo Alto Networks	6,701,041	0.23
7,276	Parker Hannifin	4,627,754	0.16
18,383	Paychex	2,577,664	0.09
2,901	Paycom Software	594,618	0.02
54,619	PayPal	4,661,732	0.16
9,450	Pentair	951,048	0.03
77,662	PepsiCo	11,809,284	0.40
320,181	Pfizer	8,494,402	0.29
112,761	PG&E	2,275,517	0.08
24,225	Phillips 66	2,759,954	0.09
33,995	Pinterest	985,855	0.03
22,485	PNC Financial Services	4,336,232	0.15
2,051	Pool	699,268	0.02
12,821	PPG Industries	1,531,468	0.05
13,716	Principal Financial	1,061,756	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
132,858	Procter & Gamble	22,273,644	0.76
32,884	Progressive	7,879,335	0.27
52,353	Prologis REIT	5,533,712	0.19
19,969	Prudential Financial	2,366,926	0.08
6,714	PTC	1,234,503	0.04
28,417	Public Service Enterprise	2,400,952	0.08
8,774	Public Storage REIT	2,627,287	0.09
11,844	PulteGroup	1,289,812	0.04
17,573	Pure Storage	1,079,509	0.04
4,630	Qorvo	323,776	0.01
62,642	QUALCOMM	9,623,064	0.33
8,364	Quanta Services	2,643,442	0.09
5,901	Quest Diagnostics	890,225	0.03
11,032	Raymond James Financial	1,713,601	0.06
49,161	Realty Income REIT	2,625,689	0.09
9,155	Regency Centers REIT	676,829	0.02
6,138	Regeneron Pharmaceuticals	4,372,282	0.15
52,231	Regions Financial	1,228,473	0.04
3,328	Reliance	896,097	0.03
12,353	Republic Services	2,485,177	0.09
8,146	ResMed	1,862,909	0.06
7,475	Revvity	834,285	0.03
43,542	Rivian Automotive	579,109	0.02
29,447	Robinhood Markets	1,097,195	0.04
26,149	Roblox	1,512,981	0.05
6,556	Rockwell Automation	1,873,639	0.06
7,571	Roku	562,828	0.02
16,811	Rollins	779,190	0.03
6,058	Roper Technologies	3,149,251	0.11
18,624	Ross Stores	2,817,252	0.10
14,059	Royal Caribbean Cruises	3,243,271	0.11
19,707	Royalty Pharma	502,726	0.02
7,671	RPM International	943,993	0.03
18,104	S&P Global	9,016,335	0.31
54,054	Salesforce	18,071,874	0.62
11,621	Samsara	507,721	0.02
6,035	SBA Communications REIT	1,229,933	0.04
81,743	Schlumberger	3,134,027	0.11
11,999	Seagate Technology	1,035,634	0.04
5,885	SEI Investments	485,395	0.02
36,416	Sempra	3,194,412	0.11
11,602	ServiceNow	12,299,512	0.42
13,699	Sherwin-Williams	4,656,701	0.16
18,434	Simon Property REIT	3,174,519	0.11
9,771	Skyworks Solutions	866,492	0.03
29,271	Smurfit WestRock	1,576,536	0.05
66,394	Snap	715,063	0.02
3,056	Snap-on	1,037,451	0.04
16,899	Snowflake	2,609,375	0.09
8,780	Solventum	580,007	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
8,877	Southwest Airlines	298,445	0.01
11,886	SS&C Technologies	900,721	0.03
9,603	Stanley Black & Decker	771,025	0.03
64,114	Starbucks	5,850,402	0.20
16,912	State Street	1,659,913	0.06
7,922	Steel Dynamics	903,663	0.03
5,493	STERIS	1,129,141	0.04
19,445	Stryker	7,001,172	0.24
7,510	Sun Communities REIT	923,505	0.03
28,040	Super Micro Computer	854,659	0.03
23,416	Synchrony Financial	1,522,040	0.05
8,685	Synopsys	4,215,352	0.14
27,881	Sysco	2,131,781	0.07
12,828	T Rowe Price	1,450,719	0.05
9,703	Take-Two Interactive Software	1,786,128	0.06
11,506	Targa Resources	2,053,821	0.07
26,146	Target	3,534,416	0.12
2,570	Teleflex	457,409	0.02
9,359	Teradyne	1,178,485	0.04
162,570	Tesla	65,652,269	2.25
51,626	Texas Instruments	9,680,391	0.33
9,766	The Campbell's Company	409,000	0.01
21,599	Thermo Fisher Scientific	11,236,448	0.38
63,772	TJX	7,704,295	0.26
29,687	T-Mobile US	6,552,811	0.22
20,914	Toast	762,315	0.03
5,318	Toro	425,972	0.01
30,776	Tractor Supply	1,632,975	0.06
25,161	Trade Desk	2,957,172	0.10
6,785	Tradeweb Markets	888,292	0.03
12,760	Trane Technologies	4,712,906	0.16
11,565	TransUnion	1,072,191	0.04
12,903	Travelers Cos	3,108,204	0.11
14,513	Trimble	1,025,489	0.04
76,434	Truist Financial	3,315,707	0.11
9,073	Twilio	980,610	0.03
2,361	Tyler Technologies	1,361,447	0.05
17,387	Tyson Foods	998,709	0.03
106,411	Uber Technologies	6,418,712	0.22
16,700	UDR REIT	724,947	0.02
4,956	U-Haul	317,432	0.01
2,781	Ulta Beauty	1,209,540	0.04
34,463	Union Pacific	7,858,943	0.27
40,961	United Parcel Service	5,165,182	0.18
3,686	United Rentals	2,596,566	0.09
2,368	United Therapeutics	835,525	0.03
52,212	UnitedHealth	26,411,962	0.90
88,432	US Bancorp	4,229,703	0.14
18,063	Valero Energy	2,214,343	0.08
8,698	Veeva Systems	1,828,754	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2023: 99.48%) (continued)			
Equities: 99.20% (2023: 99.48%) (continued)			
United States: 95.47% (2023: 94.49%) (continued)			
22,440	Ventas REIT	1,321,492	0.05
13,759	Veralto	1,401,354	0.05
4,735	VeriSign	979,956	0.03
8,274	Verisk Analytics	2,278,908	0.08
238,017	Verizon Communications	9,518,300	0.33
14,676	Vertex Pharmaceuticals	5,910,025	0.20
20,180	Vertiv	2,292,650	0.08
71,971	Viatis	896,039	0.03
94,451	Visa	29,850,294	1.02
7,480	Vulcan Materials	1,924,080	0.07
38,351	Walgreens Boots Alliance	357,815	0.01
249,977	Walmart	22,585,422	0.77
102,442	Walt Disney	11,406,917	0.39
132,089	Warner Bros Discovery	1,396,181	0.05
14,347	Waste Connections	2,461,658	0.08
22,746	Waste Management	4,589,915	0.16
3,337	Waters	1,237,960	0.04
1,992	Watsco	943,989	0.03
192,605	Wells Fargo	13,528,575	0.46
35,007	Welltower REIT	4,411,932	0.15
4,058	West Pharmaceutical Services	1,329,238	0.05
20,259	Western Digital	1,208,044	0.04
9,697	Westinghouse Air Brake Technologies	1,838,454	0.06
1,733	Westlake	198,688	0.01
42,479	Weyerhaeuser REIT	1,195,784	0.04
69,157	Williams Cos	3,742,777	0.13
7,214	Williams-Sonoma	1,335,889	0.05
5,619	Willis Towers Watson	1,760,096	0.06
12,129	Workday	3,129,646	0.11
11,633	WP Carey REIT	633,766	0.02
18,584	WR Berkley	1,087,536	0.04
2,445	WW Grainger	2,577,152	0.09
13,941	Xylem	1,617,435	0.06
15,712	Yum! Brands	2,107,922	0.07
3,039	Zebra Technologies	1,173,723	0.04
9,453	Zillow	699,995	0.02
10,939	Zimmer Biomet	1,155,487	0.04
25,677	Zoetis	4,183,554	0.14
14,179	Zoom Communications	1,157,148	0.04
5,175	Zscaler	933,622	0.03
	Total United States	2,788,107,060	95.47
Zambia: 0.00% (2023: 0.01%)			
	Total Equities	2,897,128,960	99.20
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,897,128,960	99.20

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.02%) (2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses US\$	% of Net Assets
Canada: 0.00% (2023: 0.00%)					
Citigroup	S&P/TSX 60 Index Futures March 2025	CAD	2	(4,401)	—
	Total Canada			(4,401)	—
United States: (0.02%) (2023: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2025	USD	74	(652,986)	(0.02)
	Total United States			(652,986)	(0.02)
	Total Unrealised Losses on Futures Contracts			(657,387)	(0.02)
				Fair Value US\$	% of Net Assets
Total Investments (2023: 99.48%)				2,896,471,573	99.18
Cash and Cash Equivalents (2023: 0.43%)*				18,511,368	0.63
Margin Cash (2023: 0.05%)				2,977,956	0.10
Other Net Assets (2023: 0.04%)				2,377,600	0.09
Net Assets Attributable to Holders of Redeemable Participating Units				2,920,338,497	100.00
Analysis of Total Assets					% of Total
Transferable securities admitted to an official stock exchange listing (2023: 99.21%)					99.15
Cash and cash equivalents (2023: 0.43%)					0.63
Margin cash (2023: 0.05%)					0.10
Other assets (2023: 0.31%)					0.12
					100.00

*Included within Cash and Cash Equivalents are investments of 50,000 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 7,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 17,642,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$51,775, US\$8,767 and US\$17,642,000, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.14% (2023: 99.17%)		
	Equities: 99.14% (2023: 99.17%)		
	Australia: 0.68% (2023: 0.83%)		
189,993	Rio Tinto	10,852,968	0.68
	Total Australia	10,852,968	0.68
	Austria: 0.39% (2023: 0.30%)		
57,542	Erste Bank	3,432,956	0.21
73,980	Mondi	1,066,555	0.07
25,253	OMV	942,947	0.06
11,147	Verbund	780,290	0.05
	Total Austria	6,222,748	0.39
	Belgium: 1.63% (2023: 1.30%)		
26,836	Ageas	1,258,608	0.08
152,304	Anheuser-Busch InBev	7,348,668	0.46
9,896	Argenx	5,937,600	0.37
3,549	D'ieteren	570,324	0.04
5,114	Elia	380,482	0.02
13,729	Groupe Bruxelles Lambert	906,801	0.06
38,901	KBC	2,899,681	0.18
72	Lotus Bakeries	776,160	0.05
2,511	Sofina	548,402	0.03
12,031	Synesco	848,907	0.05
21,434	UCB	4,119,615	0.26
29,935	Warehouses De Pauw REIT	568,765	0.03
	Total Belgium	26,164,013	1.63
	Burkina Faso: 0.03% (2023: 0.04%)		
31,119	Endeavour Mining	536,332	0.03
	Total Burkina Faso	536,332	0.03
	Chile: 0.08% (2023: 0.08%)		
67,616	Antofagasta	1,300,288	0.08
	Total Chile	1,300,288	0.08
	Denmark: 4.74% (2023: 5.32%)		
484	AP Moeller - Maersk Class A	748,983	0.05
760	AP Moeller - Maersk Class B	1,213,288	0.08
15,942	Carlsberg	1,475,071	0.09
21,437	Coloplast	2,260,049	0.14
117,690	Danske Bank	3,214,782	0.20
15,018	Demant	532,066	0.03
34,640	DSV	7,102,418	0.44
10,732	Genmab	2,147,909	0.13
543,929	Novo Nordisk	45,528,869	2.84
58,959	Novonesis	3,223,381	0.20
28,669	Orsted	1,246,368	0.08
14,006	Pandora	2,473,551	0.16
1,528	ROCKWOOL International	522,908	0.03
56,120	Tryg	1,140,122	0.07

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)			
Equities: 99.14% (2023: 99.17%) (continued)			
Denmark: 4.74% (2023: 5.32%) (continued)			
172,073	Vestas Wind Systems	2,263,154	0.14
10,470	Zealand Pharma	1,004,563	0.06
	Total Denmark	76,097,482	4.74
Finland: 1.16% (2023: 1.72%)			
23,636	Elisa	987,985	0.06
75,266	Fortum	1,017,220	0.06
45,679	Kesko	830,444	0.05
57,163	Kone	2,686,661	0.17
101,168	Metso	908,489	0.06
69,819	Neste	846,555	0.05
908,646	Nokia	3,884,007	0.24
18,600	Orion	795,708	0.05
84,125	Sampo	3,312,842	0.21
97,845	Stora Enso	950,858	0.06
91,514	UPM-Kymmene	2,430,612	0.15
	Total Finland	18,651,381	1.16
France: 16.15% (2023: 16.96%)			
33,166	Accor	1,560,129	0.10
5,727	Aéroports de Paris	639,706	0.04
97,602	Air Liquide	15,315,706	0.95
59,406	Alstom	1,280,793	0.08
10,471	Amundi	672,238	0.04
77,825	ArcelorMittal	1,745,615	0.11
8,980	Arkema	660,479	0.04
296,546	AXA	10,177,459	0.63
7,112	bioMerieux	736,092	0.05
171,382	BNP Paribas	10,149,242	0.63
121,064	Bolloré	719,120	0.04
32,839	Bouygues	937,225	0.06
54,830	Bureau Veritas	1,608,712	0.10
26,023	Capgemini	4,115,538	0.26
93,185	Carrefour	1,279,430	0.08
76,310	Cie de Saint-Gobain	6,539,767	0.41
113,699	Cie Generale des Etablissements Michelin	3,615,628	0.23
9,361	Covivio REIT	456,442	0.03
181,518	Credit Agricole	2,412,374	0.15
109,419	Danone	7,125,365	0.44
113,883	Dassault Systemes	3,815,081	0.24
41,909	Edenred	1,330,611	0.08
12,316	Eiffage	1,043,412	0.06
311,126	Engie	4,763,339	0.30
638	EssilorLuxottica	148,335	0.01
49,461	EssilorLuxottica SA	11,653,012	0.73
7,256	Eurazeo	522,069	0.03
22,639	Eurofins Scientific	1,116,329	0.07
13,137	Euronext	1,422,737	0.09
7,988	Gecina REIT	722,515	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)			
Equities: 99.14% (2023: 99.17%) (continued)			
France: 16.15% (2023: 16.96%) (continued)			
49,539	Getlink	763,148	0.05
5,338	Hermes International	12,394,836	0.77
6,334	Ipsen	701,174	0.04
12,694	Kering	3,024,346	0.19
35,591	Klepierre REIT	989,430	0.06
40,512	L'Oreal	13,849,027	0.86
44,036	Legrand	4,141,145	0.26
46,458	LVMH Moët Hennessy Louis Vuitton	29,524,059	1.84
310,309	Orange	2,987,655	0.19
34,037	Pernod Ricard	3,710,033	0.23
38,592	Publicis Groupe	3,974,976	0.25
31,867	Renault	1,499,342	0.09
38,990	Rexel	959,154	0.06
192,854	Sanofi	18,078,134	1.13
5,032	Sartorius Stedim Biotech	949,538	0.06
92,357	Schneider Electric	22,248,801	1.39
4,256	SEB	372,400	0.02
122,082	Société Générale	3,315,747	0.21
14,805	Sodexo	1,177,738	0.07
115,840	STMicroelectronics	2,812,016	0.18
8,949	Teleperformance	743,841	0.05
364,449	TotalEnergies	19,450,643	1.21
20,367	Unibail-Rodamco-Westfield	1,481,088	0.09
120,322	Veolia Environnement	3,261,929	0.20
84,786	Vinci	8,456,556	0.53
	Total France	259,151,256	16.15
Germany: 14.38% (2023: 12.94%)			
27,457	adidas	6,501,818	0.41
66,158	Allianz	19,576,152	1.22
151,274	BASF	6,423,094	0.40
164,699	Bayer	3,180,996	0.20
48,514	Bayerische Motoren Werke AG	3,831,636	0.24
9,472	Bayerische Motoren Werke AG	685,773	0.04
12,860	Bechtle	399,946	0.02
16,614	Beiersdorf	2,060,136	0.13
21,749	Brenntag	1,258,832	0.08
6,351	Carl Zeiss Meditec	289,098	0.02
161,384	Commerzbank	2,537,763	0.16
18,551	Continental	1,202,476	0.07
31,019	Covestro	1,799,102	0.11
10,789	CTS Eventim	880,922	0.05
82,908	Daimler Truck	3,055,160	0.19
30,699	Delivery Hero	832,557	0.05
321,180	Deutsche Bank	5,344,435	0.33
31,818	Deutsche Börse	7,076,323	0.44
103,821	Deutsche Lufthansa	641,199	0.04
173,043	Deutsche Post	5,880,001	0.37
589,480	Deutsche Telekom	17,030,077	1.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)			
Equities: 99.14% (2023: 99.17%) (continued)			
Germany: 14.38% (2023: 12.94%) (continued)			
377,223	E.ON	4,241,873	0.26
43,256	Evonik Industries	723,673	0.05
72,025	Fresenius	2,415,718	0.15
34,446	Fresenius Medical Care	1,521,135	0.09
26,160	GEA	1,250,971	0.08
10,287	Hannover Rueck	2,483,282	0.15
23,144	Heidelberg Materials	2,761,079	0.17
17,613	Henkel Ord	1,310,407	0.08
28,159	Henkel Pref	2,385,067	0.15
221,342	Infineon Technologies	6,950,139	0.43
11,860	Knorr-Bremse	834,351	0.05
12,552	LEG Immobilien	1,026,754	0.06
126,929	Mercedes-Benz	6,828,780	0.43
22,025	Merck KGaA	3,081,298	0.19
22,543	Muenchener Rueckversicherungs-Gesellschaft	10,980,695	0.68
9,476	Nemetschek	886,954	0.06
18,660	Porsche	1,090,117	0.07
25,816	Porsche Automobil	938,412	0.06
17,408	Puma	772,219	0.05
891	Rational	734,184	0.05
176,360	SAP	41,673,868	2.60
4,372	Sartorius	940,854	0.06
12,935	Scout24	1,100,769	0.07
128,356	Siemens	24,202,807	1.51
107,279	Siemens Energy	5,404,716	0.34
47,796	Siemens Healthineers	2,447,155	0.15
22,688	Symrise	2,328,923	0.15
10,548	Talanx	866,518	0.05
35,185	Volkswagen	3,132,872	0.20
124,259	Vonovia	3,643,274	0.23
38,246	Zalando	1,238,788	0.08
	Total Germany	230,685,148	14.38
Hong Kong: 0.22% (2023: 0.00%)			
452,045	Prudential	3,482,684	0.22
	Total Hong Kong	3,482,684	0.22
Ireland: 0.46% (2023: 1.46%)			
318,075	AIB	1,695,340	0.11
165,613	Bank of Ireland	1,458,388	0.09
26,098	Kerry	2,433,638	0.15
25,837	Kingspan	1,820,217	0.11
	Total Ireland	7,407,583	0.46
Italy: 4.47% (2023: 3.53%)			
19,727	Amplifon	490,216	0.03
219,648	Banco BPM	1,715,890	0.11
170,261	BPER Banca	1,044,381	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)			
Equities: 99.14% (2023: 99.17%) (continued)			
Italy: 4.47% (2023: 3.53%) (continued)			
103,099	Davide Campari-Milano	620,450	0.04
3,901	DiaSorin	388,384	0.02
1,369,192	Enel	9,428,256	0.59
390,533	Eni	5,112,077	0.32
21,364	Ferrari	8,810,514	0.55
104,394	FinecoBank	1,752,775	0.11
159,601	Generali	4,352,319	0.27
53,700	Infrastrutture Wireless Italiane	527,065	0.03
2,462,026	Intesa Sanpaolo	9,510,806	0.59
85,929	Mediobanca Banca di Credito Finanziario	1,209,451	0.07
39,985	Moncler	2,038,435	0.13
83,859	Nexi	449,484	0.03
78,901	Poste Italiane	1,074,632	0.07
47,934	Prysmian	2,955,610	0.18
16,910	Recordati Industria Chimica e Farmaceutica	855,646	0.05
332,652	Snam	1,422,753	0.09
329,627	Stellantis	4,150,004	0.26
1,718,027	Telecom Italia	423,665	0.03
69,109	Tenaris	1,248,800	0.08
235,876	Terna Rete Elettrica Nazionale	1,797,375	0.11
248,043	UniCredit	9,555,857	0.60
67,511	Unipol	812,157	0.05
	Total Italy	71,747,002	4.47
Jordan: 0.00% (2023: 0.04%)			
Luxembourg: 0.00% (2023: 0.14%)			
Netherlands: 7.14% (2023: 8.90%)			
75,580	ABN AMRO Bank	1,125,386	0.07
3,695	Adyen	5,309,715	0.33
227,319	Aegon	1,300,265	0.08
32,498	AerCap	3,003,437	0.19
29,336	Akzo Nobel	1,700,315	0.11
150	Argenx SE	89,460	0.01
7,958	ASM International	4,446,930	0.28
67,486	ASML	45,802,748	2.85
26,684	ASR Nederland	1,221,594	0.08
13,154	BE Semiconductor Industries	1,740,274	0.11
16,631	EXOR	1,472,675	0.09
48,310	Heineken	3,318,897	0.21
22,294	Heineken Holdings	1,289,708	0.08
9,433	IMCD	1,353,636	0.08
559,894	ING Groep	8,471,196	0.53
38,235	InPost	631,260	0.04
20,169	JDE Peet's	333,394	0.02
157,515	Koninklijke Ahold Delhaize	4,960,147	0.31
655,958	Koninklijke KPN	2,305,692	0.14

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)			
Equities: 99.14% (2023: 99.17%) (continued)			
Netherlands: 7.14% (2023: 8.90%) (continued)			
133,532	Koninklijke Philips	3,258,181	0.20
45,145	NN	1,899,250	0.12
231,864	Prosus	8,891,984	0.55
18,195	Randstad	740,718	0.05
137,547	Universal Music	3,400,162	0.21
40,426	Wolters Kluwer	6,484,330	0.40
	Total Netherlands	114,551,354	7.14
Norway: 0.85% (2023: 0.99%)			
53,067	Aker BP	1,000,376	0.06
151,782	DNB Bank	2,928,381	0.18
142,685	Equinor	3,219,972	0.20
32,943	Gjensidige Forsikring	563,031	0.04
77,878	Mowi	1,289,630	0.08
231,406	Norsk Hydro	1,230,567	0.08
114,290	Orkla	955,775	0.06
11,678	SalMar	536,707	0.03
106,701	Telenor	1,151,338	0.07
28,333	Yara International	724,675	0.05
	Total Norway	13,600,452	0.85
People's Republic of China: 0.00% (2023: 0.43%)			
Portugal: 0.27% (2023: 0.29%)			
539,031	EDP	1,666,145	0.10
53,154	EDP Renovaveis	533,666	0.03
78,021	Galp Energia	1,244,435	0.08
48,399	Jeronimo Martins	892,961	0.06
	Total Portugal	4,337,207	0.27
South Africa: 0.00% (2023: 0.31%)			
Spain: 4.30% (2023: 4.12%)			
4,395	Acciona	477,737	0.03
30,005	ACS Actividades de Construcción y Servicios	1,453,442	0.09
12,761	Aena	2,519,021	0.16
75,922	Amadeus IT	5,177,881	0.32
976,826	Banco Bilbao Vizcaya Argentaria	9,232,959	0.57
902,996	Banco de Sabadell	1,694,924	0.11
2,612,092	Banco Santander	11,661,685	0.73
670,408	CaixaBank	3,510,256	0.22
88,606	Cellnex Telecom	2,703,369	0.17
55,407	Endesa	1,150,803	0.07
50,375	Grifols	460,831	0.03
1,019,898	Iberdrola	13,564,643	0.84
184,885	Inditex	9,177,691	0.57
67,048	Redeia	1,106,292	0.07
200,438	Repsol	2,343,120	0.15

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)			
Equities: 99.14% (2023: 99.17%) (continued)			
Spain: 4.30% (2023: 4.12%) (continued)			
676,944	Telefonica	2,665,129	0.17
	Total Spain	68,899,783	4.30
Sweden: 5.28% (2023: 5.05%)			
43,475	AddTech	1,144,489	0.07
48,354	Alfa Laval	1,955,038	0.12
169,880	Assa Abloy	4,852,230	0.30
455,263	Atlas Copco Class A	6,718,626	0.42
264,554	Atlas Copco Class B	3,455,631	0.21
66,042	Beijer Ref	941,437	0.06
45,532	Boliden	1,235,650	0.08
111,253	Epiroc Class A	1,872,287	0.12
64,593	Epiroc Class B	973,284	0.06
62,550	EQT	1,673,431	0.10
104,361	Essity	2,697,159	0.17
110,796	FastighetsBalder	743,708	0.05
36,472	Getinge	578,726	0.04
96,398	H&M	1,256,211	0.08
348,480	Hexagon	3,216,317	0.20
12,035	Holmen	427,271	0.03
20,455	Industrivarden Class A	624,654	0.04
26,516	Industrivarden Class C	809,049	0.05
46,308	Indutrade	1,121,122	0.07
23,829	Investment Latour	574,612	0.04
293,362	Investor	7,504,878	0.47
40,197	Lifco	1,126,352	0.07
12,981	Lundbergforetagen	568,412	0.04
258,534	Nibe Industrier	977,058	0.06
102,678	Nordea Bank	1,078,119	0.07
432,071	Nordea Bank Abp	4,542,949	0.28
36,123	Sagax	714,157	0.04
178,958	Sandvik	3,101,637	0.19
82,748	Securitas	990,098	0.06
268,961	Skandinaviska Enskilda Banken	3,560,210	0.22
58,855	Skanska	1,197,007	0.07
58,032	SKF	1,052,960	0.07
100,347	Svenska Cellulosa	1,231,809	0.08
247,217	Svenska Handelsbanken	2,467,525	0.15
144,990	Swedbank	2,766,361	0.17
32,462	Swedish Orphan Biovitrum	900,532	0.06
89,922	Tele2	858,627	0.05
473,400	Telefonaktiebolaget LM Ericsson	3,718,848	0.23
396,923	Telia	1,063,989	0.07
36,820	Trelleborg	1,218,376	0.08
33,119	Volvo Class A	782,131	0.05
269,231	Volvo Class B	6,320,452	0.39
	Total Sweden	84,613,419	5.28

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)			
Equities: 99.14% (2023: 99.17%) (continued)			
Switzerland: 15.81% (2023: 16.41%)			
266,891	ABB	13,955,707	0.87
27,187	Adecco	647,791	0.04
84,694	Alcon	6,940,342	0.43
5,802	Bachem	357,980	0.02
7,493	Baloise	1,310,286	0.08
5,246	Banque Cantonale Vaudoise	466,785	0.03
578	Barry Callebaut	741,577	0.05
3,625	BKW	580,203	0.04
90,654	Cie Financiere Richemont	13,321,499	0.83
35,601	Clariant	382,785	0.02
31,724	DSM-Firmenich	3,100,069	0.19
1,149	EMS-Chemie	748,718	0.05
13,969	Galderma	1,498,090	0.09
5,609	Geberit	3,075,793	0.19
1,566	Givaudan	6,618,298	0.41
6,236	Helvetia	992,793	0.06
88,340	Holcim	8,223,787	0.51
34,490	Julius Baer	2,155,942	0.14
8,264	Kuehne + Nagel International	1,829,944	0.11
18	Lindt & Spruengli	1,918,114	0.12
166	Lindt & Spruengli Pref	1,781,310	0.11
25,632	Logitech International	2,049,638	0.13
12,243	Lonza	6,990,245	0.44
442,491	Nestle	35,307,920	2.20
332,871	Novartis	31,463,095	1.96
3,809	Partners	4,992,498	0.31
5,492	Roche	1,583,654	0.10
118,656	Roche Holding	32,305,946	2.01
69,398	Sandoz	2,748,789	0.17
6,901	Schindler	1,841,400	0.12
3,917	Schindler (PTG Cert)	1,033,072	0.07
25,888	SGS	2,507,083	0.16
50,061	SIG	953,825	0.06
25,862	Sika	5,947,239	0.37
8,643	Sonova	2,728,965	0.17
19,042	Straumann	2,318,305	0.15
4,818	Swatch	847,135	0.05
4,825	Swiss Life	3,597,071	0.22
12,939	Swiss Prime Site	1,362,258	0.09
51,122	Swiss Re	7,147,325	0.45
4,427	Swisscom	2,379,976	0.15
9,717	Temenos	663,731	0.04
555,356	UBS	16,410,552	1.02
4,482	VAT	1,637,248	0.10
24,697	Zurich Insurance	14,179,916	0.88
	Total Switzerland	253,644,699	15.81
United Kingdom: 20.79% (2023: 16.36%)			
164,980	3i	7,111,512	0.44

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)			
Equities: 99.14% (2023: 99.17%) (continued)			
United Kingdom: 20.79% (2023: 16.36%) (continued)			
43,100	Admiral	1,378,262	0.09
215,372	Anglo American	6,157,858	0.38
74,250	Ashtead	4,458,704	0.28
55,621	Associated British Foods	1,374,359	0.09
261,829	AstraZeneca	33,149,304	2.07
153,448	Auto Trader	1,471,727	0.09
457,303	Aviva	2,592,893	0.16
2,463,262	Barclays Bank	7,988,797	0.50
236,364	Barratt Redrow	1,258,130	0.08
16,952	Berkeley	799,611	0.05
2,726,998	BP	12,961,950	0.81
1,103,868	BT	1,923,195	0.12
56,086	Bunzl	2,235,809	0.14
863,113	Centrica	1,394,656	0.09
35,113	Coca-Cola Europacific Partners	2,604,567	0.16
37,320	Coca-Cola HBC	1,233,148	0.08
287,606	Compass	9,259,743	0.58
22,474	Croda International	920,094	0.06
16,692	DCC	1,037,682	0.06
374,900	Diageo	11,505,737	0.72
155,864	Experian	6,494,235	0.40
698,532	GSK	11,375,896	0.71
1,291,764	Haleon	5,896,279	0.37
63,752	Halma	2,073,374	0.13
57,858	Hargreaves Lansdown	768,349	0.05
29,028	Hikma Pharmaceuticals	699,709	0.04
3,074,613	HSBC	29,202,432	1.82
227,683	Informa	2,198,589	0.14
26,781	InterContinental Hotels	3,224,166	0.20
27,591	Intertek	1,577,749	0.10
303,272	J Sainsbury	1,003,555	0.06
428,384	JD Sports Fashion	496,872	0.03
304,910	Kingfisher	917,150	0.06
118,094	Land Securities REIT	834,130	0.05
990,627	Legal & General	2,753,298	0.17
10,395,558	Lloyds Banking	6,887,519	0.43
80,565	London Stock Exchange	10,996,157	0.68
368,789	M&G	882,484	0.05
350,167	Marks & Spencer	1,590,297	0.10
814,919	National Grid	9,363,345	0.58
1,186,353	NatWest	5,769,537	0.36
19,920	Next	2,288,308	0.14
99,409	Pearson	1,541,369	0.10
52,899	Persimmon	766,474	0.05
114,010	Phoenix	703,244	0.04
117,162	Reckitt Benckiser	6,848,517	0.43
314,352	RELX	13,797,365	0.86
430,305	Rentokil Initial	2,085,917	0.13
168,228	Sage	2,590,119	0.16
137,731	Schroders	539,055	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2023: 99.17%) (continued)					
Equities: 99.14% (2023: 99.17%) (continued)					
United Kingdom: 20.79% (2023: 16.36%) (continued)					
220,962	Segro REIT	1,873,926	0.12		
44,854	Severn Trent	1,360,572	0.08		
1,047,798	Shell	31,377,704	1.96		
146,532	Smith & Nephew	1,757,010	0.11		
59,027	Smiths	1,227,212	0.08		
12,226	Spirax	1,013,643	0.06		
185,484	SSE	3,598,353	0.22		
356,268	Standard Chartered	4,259,811	0.27		
619,599	Taylor Wimpey	914,996	0.06		
1,161,366	Tesco	5,173,254	0.32		
419,267	Unilever	23,062,379	1.44		
113,241	United Utilities	1,440,144	0.09		
3,765,679	Vodafone	3,110,692	0.19		
30,473	Whitbread	1,085,778	0.07		
115,577	Wise	1,490,121	0.09		
182,805	WPP	1,829,349	0.11		
Total United Kingdom		333,558,172	20.79		
United States: 0.31% (2023: 1.65%)					
80,792	Ferrovial	3,280,155	0.21		
38,106	QIAGEN	1,640,273	0.10		
Total United States		4,920,428	0.31		
Total Equities		1,590,424,399	99.14		
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,590,424,399	99.14		
Financial Liabilities at Fair Value through Profit or Loss					
Unrealised Losses on Futures Contracts: (0.02%) (2023: 0.00%)					
Interparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Germany: (0.01%) (2023: 0.00%)					
Citigroup	Eurex Euro Stoxx Index 50 Futures March 2025	EUR	152	(155,432)	(0.01)
Total Germany				(155,432)	(0.01)
Sweden: 0.00% (2023: 0.00%)					
Citigroup	OML Stockholm Index Futures January 2025	SEK	69	(43,240)	—
Total Sweden				(43,240)	—

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.02%) (2023: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Switzerland: 0.00% (2023: 0.00%)					
Citigroup	SOF Index Futures March 2025	CHF	27	(30,641)	—
	Total Switzerland			(30,641)	—
United Kingdom: (0.01%) (2023: 0.00%)					
Citigroup	FTSE 100 Index Futures March 2025	GBP	41	(69,855)	(0.01)
	Total United Kingdom			(69,855)	(0.01)
	Total Unrealised Losses on Futures Contracts			(299,168)	(0.02)
				Fair Value €	% of Net Assets
Total Investments (2023: 99.17%)				1,590,125,231	99.12
Cash and Cash Equivalents (2023: 0.17%)*				6,289,490	0.39
Margin Cash (2023: 0.09%)				1,892,591	0.12
Other Net Assets (2023: 0.57%)				5,957,539	0.37
Net Assets Attributable to Holders of Redeemable Participating Units				1,604,264,851	100.00
Analysis of Total Assets					% of Total
Transferable securities admitted to an official stock exchange listing (2023: 99.00%)					98.99
Financial derivative instruments dealt on a regulated market (2023: 0.01%)					—
Cash and cash equivalents (2023: 0.18%)					0.39
Margin cash (2023: 0.09%)					0.12
Other assets (2023: 0.72%)					0.50
					100.00

*Included within Cash and Cash Equivalents are investments of 2,747,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 2,516,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 49,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €2,747,000, €3,043,012 and €47,320, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.93% (2023: 98.82%)			
Equities: 98.93% (2023: 98.82%)			
Australia: 5.97% (2023: 3.55%)			
80,986	Abacus Property REIT	55,157	0.02
99,434	Abacus Storage King REIT	69,260	0.02
65,557	Arena REIT	157,894	0.05
94,258	BWP Trust REIT	191,420	0.07
88,259	Centuria Industrial REIT	154,100	0.05
83,430	Centuria Office REIT	56,821	0.02
108,718	Charter Hall Long Wale REIT	251,750	0.09
78,645	Charter Hall REIT	698,745	0.24
85,113	Charter Hall Retail REIT	165,998	0.06
56,402	Charter Hall Social Infrastructure REIT	89,748	0.03
234,729	Cromwell Property REIT	55,226	0.02
39,497	Dexus Industria REIT	62,848	0.02
178,904	Dexus Property REIT	737,718	0.25
311,924	Goodman REIT	6,883,073	2.36
318,713	GPT REIT	862,337	0.30
41,877	Growthpoint Properties Australia REIT	61,709	0.02
82,917	HealthCo Healthcare & Wellness REIT	52,365	0.02
281,965	HomeCo Daily Needs REIT	199,893	0.07
64,212	Ingenia Communities REIT	182,086	0.06
17,904	Lifestyle Communities	94,890	0.03
658,993	Mirvac REIT	765,029	0.26
223,035	National Storage REIT	323,136	0.11
107,556	NEXTDC	1,003,561	0.34
191,105	Region RE REIT	244,928	0.08
868,282	Scentre REIT	1,843,957	0.63
399,413	Stockland REIT	1,187,024	0.41
630,203	Vicinity Centres REIT	819,399	0.28
114,052	Waypoint REIT	164,534	0.06
	Total Australia	17,434,606	5.97
Austria: 0.05% (2023: 0.07%)			
5,736	CA Immobilien Anlagen	138,512	0.05
	Total Austria	138,512	0.05
Belgium: 0.84% (2023: 1.10%)			
8,040	Aedifica REIT	467,889	0.16
1,008	Ascencio REIT	49,319	0.02
5,857	Care Property Invest REIT	69,261	0.02
6,265	Cofinimmo REIT	360,700	0.12
2,029	Home Invest Belgium REIT	36,054	0.01
3,334	Montea REIT	218,534	0.08
2,100	Retail Estates REIT	128,951	0.04
5,328	Shurgard Self Storage REIT	197,789	0.07
607	Vastned NV	17,348	0.01
2,205	VGP	163,026	0.06
28,353	Warehouses De Pauw REIT	557,831	0.19

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2023: 98.82%) (continued)			
Equities: 98.93% (2023: 98.82%) (continued)			
Belgium: 0.84% (2023: 1.10%) (continued)			
5,925	Xior Student Housing REIT	181,913	0.06
	Total Belgium	2,448,615	0.84
Canada: 1.99% (2023: 2.47%)			
20,831	Allied Properties REIT	248,402	0.08
6,779	Boardwalk REIT	302,844	0.10
27,771	Canadian Apartment Properties REIT	823,166	0.28
44,878	Chartwell Retirement Residences REIT	470,561	0.16
46,547	Choice Properties REIT	432,070	0.15
18,142	Crombie REIT	166,636	0.06
44,919	Dream Industrial REIT	368,859	0.13
35,248	First Capital REIT	415,663	0.14
10,699	Granite REIT	518,956	0.18
42,703	H&R REIT	275,541	0.09
23,403	InterRent REIT	165,165	0.06
19,196	Killam Apartment REIT	228,238	0.08
37,559	NorthWest Healthcare Properties REIT	116,213	0.04
16,100	Primaris REIT	173,180	0.06
49,646	RioCan REIT	631,017	0.22
21,512	SmartCentres REIT	365,862	0.12
38,838	StorageVault Canada	106,398	0.04
	Total Canada	5,808,771	1.99
Finland: 0.11% (2023: 0.16%)			
16,334	Citycon	54,429	0.02
26,302	Kojamo	255,743	0.09
	Total Finland	310,172	0.11
France: 1.42% (2023: 1.60%)			
2,101	Argan REIT	131,623	0.04
9,706	Carmila REIT	161,010	0.05
9,124	Covivio REIT	460,680	0.16
8,604	Gecina REIT	805,859	0.28
5,459	ICADE REIT	129,901	0.04
34,347	Klepierre REIT	988,744	0.34
16,145	Mercialys REIT	169,020	0.06
17,269	Unibail-Rodamco-Westfield	1,300,383	0.45
	Total France	4,147,220	1.42
Germany: 1.99% (2023: 2.24%)			
114,460	Aroundtown	346,207	0.12
3,356	Deutsche EuroShop	64,290	0.02
8,496	Deutsche Wohnen	202,785	0.07
10,629	Grand City Properties	129,324	0.04
12,647	Hamborner REIT	82,505	0.03
12,419	LEG Immobilien	1,051,938	0.36
25,392	TAG Immobilien	377,573	0.13

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2023: 98.82%) (continued)			
Equities: 98.93% (2023: 98.82%) (continued)			
Germany: 1.99% (2023: 2.24%) (continued)			
117,662	Vonovia	3,572,320	1.22
	Total Germany	5,826,942	1.99
Guernsey: 0.00% (2023: 0.04%)			
Hong Kong: 2.41% (2023: 3.58%)			
290,403	Champion REIT	64,676	0.02
235,470	Fortune REIT	120,949	0.04
172,300	Hongkong Land	766,735	0.26
102,535	Hysan Development	156,285	0.05
428,021	Link REIT	1,810,064	0.62
245,333	New World Development	162,967	0.06
154,000	Prosperity REIT	24,583	0.01
585,208	Sino Land	591,389	0.20
238,573	Sun Hung Kai Properties	2,292,687	0.79
177,000	Sunlight REIT	42,382	0.01
173,911	Swire Properties	354,183	0.12
257,794	Wharf Real Estate Investment	659,091	0.23
	Total Hong Kong	7,045,991	2.41
Ireland: 0.02% (2023: 0.03%)			
80,456	Irish Residential Properties REIT	75,814	0.02
	Total Ireland	75,814	0.02
Israel: 0.37% (2023: 0.34%)			
36,366	Amot Investments	206,001	0.07
6,162	Azrieli	508,870	0.17
4,195	Melisron	373,027	0.13
	Total Israel	1,087,898	0.37
Italy: 0.01% (2023: 0.01%)			
12,191	Immobiliare Grande Distribuzione REIT	31,559	0.01
	Total Italy	31,559	0.01
Japan: 8.43% (2023: 9.55%)			
117	Activia Properties REIT	244,557	0.08
225	Advance Residence Investment REIT	418,618	0.14
287	AEON Investment REIT	231,375	0.08
14,800	AEON Mall	191,639	0.07
120	Comforia Residential REIT	212,191	0.07
96	CRE Logistics REIT	83,991	0.03
368	Daiwa House Investment REIT	542,774	0.19
91	Daiwa Office Investment REIT	164,502	0.06
334	Daiwa Securities Living Investments REIT	189,357	0.06
445	Frontier REIT	220,008	0.08
134	Fukuoka REIT	123,632	0.04
164	Global One REIT	103,309	0.04

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2023: 98.82%) (continued)			
Equities: 98.93% (2023: 98.82%) (continued)			
Japan: 8.43% (2023: 9.55%) (continued)			
769	GLP J-REIT	603,809	0.21
103	Hankyu Hanshin REIT	79,957	0.03
64	Health Care & Medical Investment REIT	43,370	0.01
4,400	Heiwa Real Estate	122,067	0.04
173	Heiwa Real Estate REIT	132,315	0.04
96	Hoshino Resorts REIT	136,462	0.05
99,300	Hulic	865,621	0.30
216	Hulic REIT	188,705	0.06
155	Ichigo Office Investment REIT	78,802	0.03
384	Industrial & Infrastructure Fund Investment REIT	280,743	0.10
1,290	Invincible Investment REIT	543,383	0.19
203	Japan Excellent REIT	150,093	0.05
847	Japan Hotel Investment REIT	380,492	0.13
146	Japan Logistics Fund REIT	244,510	0.08
1,180	Japan Metropolitan Fund Invest REIT	677,246	0.23
152	Japan Prime Realty Investment REIT	305,141	0.10
1,110	Japan Real Estate Investment REIT	762,083	0.26
663	KDX Realty Investment REIT	630,685	0.22
309	LaSalle Logiport REIT	279,390	0.10
325	Mirai REIT	84,373	0.03
197,200	Mitsubishi Estate	2,761,126	0.94
83	Mitsubishi Estate Logistics REIT	182,995	0.06
460,100	Mitsui Fudosan	3,718,039	1.27
514	Mitsui Fudosan Logistics Park REIT	331,741	0.11
272	Mori Hills REIT Investment	214,436	0.07
427	Mori Trust REIT	167,366	0.06
76	Nippon Accommodations Fund REIT	283,864	0.10
1,270	Nippon Building Fund REIT	989,107	0.34
288	Nippon Investment REIT	139,455	0.05
406	Nippon Prologis REIT	575,830	0.20
17,900	Nomura Real Estate	444,766	0.15
736	Nomura Real Estate Master Fund REIT	644,866	0.22
243	NTT UD Investment REIT	184,925	0.06
45	One REIT	65,856	0.02
438	Orix JREIT	457,342	0.16
78	Samty Residential Investment REIT	46,157	0.02
81	Sankei Real Estate REIT	38,861	0.01
688	Sekisui House REIT	338,397	0.12
128	SOSiLA Logistics REIT	85,925	0.03
397	Star Asia Investment REIT	130,346	0.04
45	Starts Proceed Investment REIT	49,765	0.02
70,900	Sumitomo Realty & Development	2,228,595	0.76
142	Takara Leben REIT	78,427	0.03
33,100	Tokyo Tatemono	549,069	0.19
158	Tokyu REIT	157,638	0.05
490	United Urban Investment REIT	438,992	0.15
Total Japan		24,619,086	8.43

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2023: 98.82%) (continued)			
Equities: 98.93% (2023: 98.82%) (continued)			
Netherlands: 0.12% (2023: 0.14%)			
7,183	Eurocommercial Properties	165,124	0.06
3,466	NSI REIT	67,905	0.02
1,490	Vastned Retail REIT	33,018	0.01
5,334	Wereldhave REIT	76,001	0.03
	Total Netherlands	342,048	0.12
New Zealand: 0.21% (2023: 0.32%)			
141,200	Argosy Property	79,107	0.03
168,905	Goodman Property Trust REIT	190,204	0.06
265,383	Kiwi Property	133,813	0.05
220,898	Precinct Properties New Zealand	146,035	0.05
100,058	Stride Property	73,435	0.02
	Total New Zealand	622,594	0.21
Norway: 0.04% (2023: 0.05%)			
11,912	Entra	121,246	0.04
	Total Norway	121,246	0.04
Republic of South Korea: 0.10% (2023: 0.09%)			
18,417	ESR Kendall Square REIT	53,231	0.02
21,491	JR Global REIT	40,219	0.01
25,158	LOTTE REIT	52,122	0.02
15,689	Shinhan Alpha REIT	60,107	0.02
29,932	SK REIT	89,970	0.03
	Total Republic of South Korea	295,649	0.10
Singapore: 2.81% (2023: 3.47%)			
113,990	AIMS APAC REIT	104,448	0.04
596,555	CapitaLand Ascendas REIT	1,123,843	0.38
407,915	CapitaLand Ascott Trust Management REIT	260,142	0.09
913,047	CapitaLand Integrated Commercial Trust REIT	1,291,732	0.44
381,995	CapitaLand Investment	733,636	0.25
143,197	CDL Hospitality Trusts REIT	90,272	0.03
75,300	City Developments	282,058	0.10
49,900	Cromwell European REIT	81,641	0.03
138,900	Digital Core REIT Management REIT	80,562	0.03
1,151,323	ESR-LOGOS REIT	215,208	0.07
186,000	Far East Hospitality Trust REIT	83,170	0.03
181,200	Frasers Centrepoint Trust REIT	280,261	0.10
481,700	Frasers Logistics & Commercial Trust REIT	310,729	0.11
276,857	Keppel DC REIT	442,419	0.15
389,579	Keppel REIT	248,449	0.08
283,042	Lendlease Global Commercial REIT	114,113	0.04
326,020	Mapletree Industrial Trust REIT	528,151	0.18
564,633	Mapletree Logistics Trust REIT	525,644	0.18
379,225	Mapletree Pan Asia Commercial Trust REIT	336,360	0.12
335,100	OUE REIT	70,007	0.02
177,000	Paragon REIT	114,177	0.04

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2023: 98.82%) (continued)			
Equities: 98.93% (2023: 98.82%) (continued)			
Singapore: 2.81% (2023: 3.47%) (continued)			
67,000	Parkway Life REIT	184,174	0.06
250,800	Starhill Global REIT	91,922	0.03
352,900	Suntec REIT	302,663	0.10
81,864	UOL	309,645	0.11
	Total Singapore	8,205,426	2.81
Spain: 0.36% (2023: 0.39%)			
53,897	Inmobiliaria Colonial REIT	288,818	0.10
73,021	Merlin Properties REIT	768,231	0.26
	Total Spain	1,057,049	0.36
Sweden: 1.79% (2023: 2.00%)			
7,531	Atrium Ljungberg	135,090	0.05
71,283	Castellum	777,715	0.27
6,637	Catena	284,119	0.10
10,231	Cibus Nordic Real Estate Investment REIT	163,152	0.06
95,734	Corem Property	57,964	0.02
18,447	Dios Fastigheter	132,226	0.04
36,620	Fabege	274,420	0.09
112,320	FastighetsBalder	780,703	0.27
9,736	FastPartner	56,393	0.02
18,470	Hufvudstaden	202,432	0.07
25,731	Logistea	38,285	0.01
21,152	Neobo Fastigheter	40,105	0.01
5,635	NP3 Fastigheter	127,497	0.04
26,010	Nyfosa	253,997	0.09
17,648	Pandox	306,345	0.10
10,214	Platzer Fastigheter	79,222	0.03
35,770	Sagax	732,283	0.25
191,400	Samhallsbyggnadsbolaget i Norden	78,479	0.03
66,722	Wallenstam	288,645	0.10
44,657	Wihlborgs Fastigheter	423,563	0.14
	Total Sweden	5,232,635	1.79
Switzerland: 1.19% (2023: 1.23%)			
2,448	Allreal	447,325	0.15
882	Intershop	123,602	0.04
1,186	Mobimo	383,446	0.13
5,351	Peach Property	53,141	0.02
7,520	PSP Swiss Property	1,069,603	0.37
12,754	Swiss Prime Site	1,390,450	0.48
	Total Switzerland	3,467,567	1.19
United Kingdom: 3.56% (2023: 4.16%)			
69,591	abrdn European Logistics Income	51,248	0.02
26,124	AEW UK REIT	32,849	0.01
525,273	Assura REIT	252,220	0.09
31,705	Big Yellow REIT	381,190	0.13

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2023: 98.82%) (continued)			
Equities: 98.93% (2023: 98.82%) (continued)			
United Kingdom: 3.56% (2023: 4.16%) (continued)			
167,765	British Land REIT	757,232	0.26
54,120	Care REIT	55,105	0.02
26,935	CLS	26,143	0.01
70,317	Custodian Property Income REIT	67,898	0.02
18,444	Derwent London REIT	452,515	0.15
101,992	Empiric Student Property REIT	106,659	0.04
123,774	Grainger	348,783	0.12
56,643	Great Portland Estates REIT	204,306	0.07
81,395	Hammerson REIT	285,022	0.10
17,806	Helical	38,579	0.01
378,899	Home REIT	111,183	0.04
123,360	Land Securities REIT	902,257	0.31
62,630	Life Science REIT	29,806	0.01
331,261	LondonMetric Property REIT	747,183	0.26
55,609	NewRiver REIT	51,050	0.02
80,054	Picton Property Income REIT	64,166	0.02
3,097	PPHE Hotel	54,689	0.02
213,193	Primary Health Properties REIT	249,114	0.08
82,940	PRS REIT	111,768	0.04
25,827	Regional REIT	37,262	0.01
31,469	Residential Secure Income REIT	23,174	0.01
35,791	Safestore REIT	288,671	0.10
86,561	Schroder REIT	55,072	0.02
226,123	Segro REIT	1,985,774	0.68
250,852	Shaftesbury Capital	394,280	0.13
242,741	Sirius Real Estate	238,647	0.08
209,654	Supermarket Income REIT	178,811	0.06
99,301	Target Healthcare REIT	104,466	0.04
63,548	Triple Point Social Housing REIT	47,275	0.02
409,121	Tritax Big Box REIT	679,932	0.23
67,101	UNITE REIT	677,761	0.23
74,495	Urban Logistics REIT	95,537	0.03
57,156	Warehouse REIT	56,264	0.02
23,519	Workspace REIT	144,625	0.05
	Total United Kingdom	10,388,516	3.56
United States: 65.14% (2023: 62.23%)			
19,299	Acadia Realty Trust REIT	466,264	0.16
17,825	Agree Realty REIT	1,255,771	0.43
11,666	Alexander & Baldwin REIT	206,955	0.07
28,962	Alexandria REIT	2,825,243	0.97
7,714	American Assets Trust REIT	202,570	0.07
25,233	American Healthcare REIT	717,122	0.25
56,416	American Homes 4 Rent REIT	2,111,087	0.72
47,379	Americold Realty Trust REIT	1,013,911	0.35
22,583	Apartment Investment and Management REIT	205,279	0.07
37,370	Apple Hospitality REIT	573,629	0.20
12,484	Armada Hoffer Properties REIT	127,711	0.04
23,706	AvalonBay Communities REIT	5,214,609	1.79

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As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2023: 98.82%) (continued)			
Equities: 98.93% (2023: 98.82%) (continued)			
United States: 65.14% (2023: 62.23%) (continued)			
28,477	Brandywine Realty Trust REIT	159,471	0.05
49,964	Brixmor Property REIT	1,390,998	0.48
31,679	Broadstone Net Lease	502,429	0.17
26,292	BXP	1,955,073	0.67
17,301	Camden Property Trust REIT	2,007,608	0.69
30,891	CareTrust REIT	835,602	0.29
2,706	Centerspace REIT	179,002	0.06
18,478	COPT Defense Properties REIT	571,894	0.20
26,860	Cousins Properties REIT	822,990	0.28
37,425	CubeSmart REIT	1,603,661	0.55
15,736	Curblin Properties	365,390	0.13
34,642	DiamondRock Hospitality REIT	312,817	0.11
55,383	Digital Realty Trust REIT	9,821,067	3.36
26,996	Douglas Emmett REIT	501,046	0.17
16,639	Easterly Government Properties REIT	189,019	0.06
8,166	EastGroup Properties REIT	1,310,561	0.45
14,222	Elme Communities REIT	217,170	0.07
23,118	Empire State Realty Trust REIT	238,578	0.08
12,652	EPR Properties REIT	560,231	0.19
16,113	Equinix REIT	15,192,787	5.20
31,554	Equity LifeStyle Properties REIT	2,101,496	0.72
63,124	Equity Residential REIT	4,529,778	1.55
29,162	Essential Properties Realty Trust REIT	912,187	0.31
10,671	Essex Property Trust REIT	3,045,930	1.04
34,952	Extra Space Storage REIT	5,228,819	1.79
14,083	Federal Realty Investment Trust REIT	1,576,592	0.54
22,044	First Industrial Realty Trust REIT	1,105,066	0.38
16,185	Four Corners Property Trust REIT	439,261	0.15
43,536	Gaming and Leisure Properties REIT	2,096,694	0.72
8,545	Getty Realty REIT	257,461	0.09
32,980	Global Net Lease REIT	240,754	0.08
58,922	Healthcare Realty Trust REIT	998,728	0.34
116,934	Healthpeak Properties REIT	2,370,252	0.81
17,665	Highwoods Properties REIT	540,196	0.18
116,716	Host Hotels & Resorts REIT	2,044,864	0.70
37,398	Independence Realty Trust REIT	741,976	0.25
4,742	Innovative Industrial Properties REIT	316,007	0.11
12,684	InvenTrust Properties REIT	382,169	0.13
102,267	Invitation Homes REIT	3,269,476	1.12
48,656	Iron Mountain REIT	5,114,232	1.75
13,296	JBG SMITH Properties REIT	204,360	0.07
19,512	Kennedy-Wilson	194,925	0.07
19,491	Kilroy Realty REIT	788,411	0.27
110,196	Kimco Realty REIT	2,581,892	0.88
35,816	Kite Realty Trust REIT	903,996	0.31
10,205	Lineage	597,707	0.20
7,297	LTC Properties REIT	252,111	0.09
47,521	LXP Industrial Trust REIT	385,871	0.13
39,194	Macerich REIT	780,744	0.27
99,822	Medical Properties Trust REIT	394,297	0.13

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2023: 98.82%) (continued)			
Equities: 98.93% (2023: 98.82%) (continued)			
United States: 65.14% (2023: 62.23%) (continued)			
19,412	Mid-America Apartment Communities REIT	3,000,513	1.03
7,019	National Health Investors REIT	486,417	0.17
11,574	National Storage Affiliates Trust REIT	438,770	0.15
13,296	NETSTREIT	188,138	0.06
3,823	NexPoint Residential Trust REIT	159,610	0.05
31,140	NNN REIT	1,272,069	0.44
45,166	Omega Healthcare Investors REIT	1,709,533	0.59
30,707	Paramount REIT	151,693	0.05
34,017	Park Hotels & Resorts REIT	478,619	0.16
19,721	Pebblebrook Hotel Trust REIT	267,220	0.09
20,327	Phillips Edison REIT	761,449	0.26
21,259	Piedmont Office Realty Trust REIT	194,520	0.07
154,487	Prologis REIT	16,329,276	5.59
26,431	Public Storage REIT	7,914,499	2.71
145,671	Realty Income REIT	7,780,288	2.66
30,175	Regency Centers REIT	2,230,838	0.76
20,433	Retail Opportunity Investments REIT	354,717	0.12
36,826	Rexford Industrial Realty REIT	1,423,693	0.49
24,912	RLJ Lodging Trust REIT	254,352	0.09
9,709	Ryman Hospitality Properties REIT	1,013,037	0.35
38,953	Sabra Health Care REIT	674,666	0.23
8,932	Safehold REIT	165,063	0.06
9,530	Sila Realty Trust	231,770	0.08
54,072	Simon Property REIT	9,311,739	3.19
7,839	SITE Centers REIT	119,858	0.04
11,718	SL Green Realty REIT	795,887	0.27
30,173	STAG Industrial REIT	1,020,451	0.35
17,001	Summit Hotel Properties REIT	116,457	0.04
20,635	Sun Communities REIT	2,537,486	0.87
33,567	Sunstone Hotel Investors REIT	397,433	0.14
17,481	Tanger REIT	596,627	0.20
15,760	Terreno Realty REIT	932,046	0.32
54,909	UDR REIT	2,383,600	0.82
11,839	UMH Properties REIT	223,520	0.08
20,743	Urban Edge Properties REIT	445,974	0.15
69,947	Ventas REIT	4,119,179	1.41
12,619	Veris Residential REIT	209,854	0.07
174,229	VICI Properties REIT	5,089,229	1.74
29,352	Vornado Realty Trust REIT	1,233,958	0.42
103,025	Welltower REIT	12,984,241	4.45
36,207	WP Carey REIT	1,972,557	0.68
16,665	Xenia Hotels & Resorts REIT	247,642	0.08
Total United States		190,272,285	65.14
Total Equities		288,980,201	98.93
Total Transferable Securities Admitted to an Official Stock Exchange Listing		288,980,201	98.93

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gain on Futures Contracts: 0.00% (2023: 0.03%)

Australia: 0.00% (2023: 0.01%)

United States: 0.00% (2023: 0.02%)

Unrealised Gain on Forward Currency Contracts: 0.00% (2023: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
JP Morgan	JPY 14,685,000	EUR 89,971	0.0061	07/01/2025	296	–
Total Unrealised Gain on Forward Currency Contracts					296	–

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.03%) (2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses US\$	% of Net Assets
Australia: 0.00% (2023: 0.00%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2025	AUD	3	(5,156)	–
Total Australia				(5,156)	–
Singapore: 0.00% (2023: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures January 2025	SGD	8	(113)	–
Total Singapore				(113)	–
United Kingdom: 0.00% (2023: 0.00%)					
Citigroup	FTSE 100 Index Futures March 2025	GBP	5	(4,638)	–
Total United Kingdom				(4,638)	–
United States: (0.03%) (2023: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures March 2025	USD	5	(69,699)	(0.03)
Total United States				(69,699)	(0.03)
Total Unrealised Losses on Futures Contracts				(79,606)	(0.03)

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Forward Currency Contracts: 0.00% (2023: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Morgan Stanley	EUR	143,082 JPY	23,496,000	164.2135	06/01/2025	(1,365)	—
Total Unrealised Loss on Forward Currency Contracts					(1,365)	—	
					Fair Value US\$	% of Net Assets	
Total Investments (2023: 98.85%)					288,899,526	98.90	
Cash and Cash Equivalents (2023: 0.37%)*					40,863	0.01	
Margin Cash (2023: 0.08%)					334,647	0.11	
Other Net Assets (2023: 0.70%)					2,826,892	0.98	
Net Assets Attributable to Holders of Redeemable Participating Units					292,101,928	100.00	
Analysis of Total Assets						% of Total	
Transferable securities admitted to an official stock exchange listing (2023: 98.47%)						98.71	
Financial derivative instruments dealt on a regulated market (2023: 0.03%)						—	
Cash and cash equivalents (2023: 0.37%)						0.01	
Margin cash (2023: 0.08%)						0.11	
Other assets (2023: 1.05%)						1.17	
						100.00	

*Included within Cash and Cash Equivalents is investment of 39,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund with a fair value of US\$48,844.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.57% (2023: 99.37%)			
Equities: 98.57% (2023: 99.37%)			
Brazil: 3.74% (2023: 5.26%)			
2,994,672	Ambev	5,495,787	0.12
3,437,652	B3 - Brasil Bolsa Balcao	5,545,671	0.12
974,351	Banco Bradesco Ord	1,620,577	0.04
3,364,986	Banco Bradesco Pref	6,080,701	0.14
747,181	Banco BTG Pactual	3,176,927	0.07
1,085,214	Banco do Brasil	4,100,195	0.09
449,413	BB Seguridade Participacoes	2,541,714	0.06
324,300	BRF	1,285,608	0.03
351,600	Caixa Seguridade Participacoes	783,206	0.02
669,111	CCR	1,063,731	0.02
768,224	Centrais Eletricas Brasileiras Ord	4,098,611	0.09
158,528	Centrais Eletricas Brasileiras Pref	937,712	0.02
303,103	Cia de Saneamento Basico do Estado de Sao Paulo	4,193,204	0.09
1,162,101	Cia Energetica de Minas Gerais	2,018,229	0.04
378,318	Cia Siderurgica Nacional	523,966	0.01
662,500	Companhia Paranaense de Energia	947,588	0.02
725,186	Cosan	925,022	0.02
157,856	CPFL Energia	779,513	0.02
160,180	Energisa	913,431	0.02
141,456	Engie Brasil Energia	784,987	0.02
745,426	Equatorial Energia	3,192,770	0.07
893,955	Gerdau	2,534,927	0.06
3,140,039	Hapvida Participacoes e Investimentos	1,094,592	0.02
260,486	Hypera	736,606	0.02
154,387	Inter & Co	629,177	0.01
3,069,783	Itau Unibanco	14,746,289	0.33
3,607,176	Itausa	4,978,982	0.11
477,175	JBS	2,707,677	0.06
503,278	Klabin	1,825,192	0.04
581,823	Localiza Rent a Car	2,928,595	0.07
571,883	Natura & Co	1,140,697	0.03
1,866,290	NU Holdings	18,671,911	0.41
2,357,330	Petroleo Brasileiro	14,522,432	0.32
2,839,074	Petroleo Brasileiro Pref	16,061,193	0.36
508,654	PRIO	3,192,424	0.07
816,293	Raia Drogasil	2,807,251	0.06
514,592	Rede D'Or Sao Luiz	2,044,801	0.05
831,134	Rumo	2,317,813	0.05
161,291	StoneCo	1,241,419	0.03
440,522	Suzano Papel e Celulose	4,254,299	0.09
267,778	Telefonica Brasil	1,957,739	0.04
502,540	TIM	1,137,501	0.03
355,692	TOTVS	1,487,341	0.03
429,670	Ultrapar Participacoes	1,066,591	0.02
649,866	Vibra Energia	1,812,305	0.04
1,063,583	WEG	8,773,462	0.20
239,170	XP	2,737,001	0.06
	Total Brazil	168,417,367	3.74

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Cayman Islands: 0.00% (2023: 0.13%)			
184,000	China Huishan Dairy	—	—
	Total Cayman Islands	—	—
Chile: 0.37% (2023: 0.43%)			
29,345,582	Banco de Chile	3,221,420	0.07
52,950	Banco de Credito e Inversiones	1,419,087	0.03
41,913,049	Banco Santander Chile	1,925,061	0.04
818,209	Cencosud	1,747,917	0.04
739,265	Empresas CMPC	1,120,493	0.03
12,743,079	Enel Americas	1,079,627	0.03
18,340,501	Enel Chile	1,024,031	0.02
560,166	Falabella	1,911,948	0.04
90,473	Sociedad Quimica y Minera de Chile	3,215,393	0.07
	Total Chile	16,664,977	0.37
Colombia: 0.10% (2023: 0.11%)			
168,461	Bancolombia Ord	1,388,474	0.03
298,760	Bancolombia Pref	2,303,927	0.05
264,359	Interconexion Electrica	967,745	0.02
	Total Colombia	4,660,146	0.10
Czech Republic: 0.06% (2023: 0.16%)			
50,806	Komerčni Banka	1,712,367	0.04
157,623	Moneta Money Bank	775,123	0.02
	Total Czech Republic	2,487,490	0.06
Egypt: 0.06% (2023: 0.10%)			
1,458,506	Commercial International Bank Egypt	2,175,242	0.05
458,320	TMG	487,626	0.01
	Total Egypt	2,662,868	0.06
Greece: 0.45% (2023: 0.51%)			
1,425,488	Alpha Services and Holdings	2,305,014	0.05
1,598,166	Eurobank Ergasias Services	3,563,910	0.08
5,869	FF	—	—
99,755	Hellenic Telecommunications Organization	1,484,354	0.03
73,263	JUMBO	1,872,602	0.04
68,778	Metlen Energy & Metals	2,305,439	0.05
562,502	National Bank of Greece	4,308,765	0.10
673,268	Piraeus Financial	2,592,082	0.06
139,699	Public Power Corporation	1,723,886	0.04
	Total Greece	20,156,052	0.45
Hong Kong: 0.00% (2023: 0.12%)			
Hungary: 0.26% (2023: 0.27%)			
87,866	Gedeon Richter	2,221,400	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Hungary: 0.26% (2023: 0.27%) (continued)			
264,435	MOL Hungarian Oil & Gas	1,754,908	0.04
141,900	OTP Bank	7,481,946	0.17
	Total Hungary	11,458,254	0.26
India: 18.04% (2023: 15.34%)			
32,252	ABB India	2,514,678	0.06
134,274	Adani Green Energy	1,576,245	0.03
395,599	Ambuja Cements	2,390,916	0.05
112,988	APL Apollo Tubes	1,998,729	0.04
63,760	Apollo Hospitals Enterprise	5,247,595	0.12
943,296	Ashok Leyland	2,346,189	0.05
243,053	Asian Paints	6,254,596	0.14
84,062	Astral	1,566,686	0.03
228,769	Au Small Finance Bank	1,442,756	0.03
170,681	Aurobindo Pharma	2,569,272	0.06
101,913	Avenue Supermarts	4,094,601	0.09
1,450,138	Axis Bank	17,415,781	0.39
176,455	Bajaj Finance	13,580,498	0.30
17,235	Bajaj Holdings & Investment	2,310,898	0.05
49,760	Balkrishna Industries	1,633,408	0.04
672,758	Bank of Baroda	1,825,453	0.04
162,218	Bharat Forge	2,377,835	0.05
667,429	Bharat Heavy Electricals	1,727,050	0.04
935,726	Bharat Petroleum	3,086,787	0.07
1,622,920	Bharti Airtel	29,066,022	0.65
67,639	Britannia Industries	3,633,803	0.08
43,292	BSE	2,600,556	0.06
1,108,322	Canara Bank	1,251,680	0.03
395,366	CG Power & Industrial Solutions	3,246,662	0.07
261,018	Cholamandalam Investment and Finance	3,491,750	0.08
332,525	Cipla	5,735,062	0.13
83,271	Colgate-Palmolive India	2,517,910	0.06
154,280	Container Corp of India	1,371,331	0.03
87,801	Cummins India	3,242,534	0.07
334,039	Dabur India	1,910,344	0.04
75,403	Divi's Laboratories	5,187,276	0.11
20,436	Dixon Technologies India	4,134,615	0.09
470,417	DLF	4,377,142	0.10
368,615	Dr. Reddy's Laboratories	5,773,315	0.13
86,806	Eicher Motors	4,721,438	0.10
1,420,133	GAIL India	3,059,309	0.07
1,695,415	GMR Airports Infrastructure	1,502,394	0.03
253,431	Godrej Consumer Products	3,093,239	0.07
95,397	Godrej Properties	2,998,473	0.07
166,853	Grasim Industries	4,597,381	0.10
162,127	Havells India	3,063,391	0.07
601,667	HCL Technologies	13,012,936	0.29
59,166	HDFC Asset Management	2,802,397	0.06
3,577,108	HDFC Bank	71,533,654	1.59

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
India: 18.04% (2023: 15.34%) (continued)			
608,422	HDFC Life Insurance	4,234,788	0.09
76,010	Hero MotoCorp	3,567,246	0.08
851,017	Hindalco Industries	5,783,165	0.13
623,130	Hindustan Petroleum	2,873,047	0.06
520,945	Hindustan Unilever	13,673,089	0.30
3,303,271	ICICI Bank	47,755,128	1.06
157,432	ICICI Lombard General Insurance	3,174,725	0.07
235,457	ICICI Prudential Life Insurance	1,739,241	0.04
2,309,580	IDFC FIRST Bank	1,644,917	0.04
541,028	Indian Hotels	5,355,475	0.12
1,840,539	Indian Oil	2,832,028	0.06
141,212	Indian Railway Catering & Tourism	1,253,423	0.03
743,808	Indus Towers	2,867,737	0.06
185,949	IndusInd Bank	2,013,906	0.04
45,149	Info Edge India	4,419,128	0.10
2,104,235	Infosys	44,622,968	0.99
119,901	InterGlobe Aviation	6,159,508	0.14
209,515	Jindal Stainless	1,652,429	0.04
248,783	Jindal Steel & Power	2,611,781	0.06
1,811,100	Jio Financial Services	6,102,166	0.14
381,427	JSW Steel	3,878,676	0.09
228,448	Jubilant Foodworks	1,850,456	0.04
267,218	Kalyan Jewellers India	2,309,631	0.05
692,687	Kotak Mahindra Bank	13,955,231	0.31
140,640	Lupin	3,737,104	0.08
194,252	Macrotech Developers	3,044,382	0.07
590,811	Mahindra & Mahindra	20,040,235	0.45
65,169	Mankind Pharma	2,117,387	0.05
328,077	Marico	2,366,588	0.05
79,667	Maruti Suzuki India	9,757,772	0.22
492,660	Max Healthcare Institute	6,269,321	0.14
65,929	Mphasis	2,117,390	0.05
1,471	MRF	2,167,595	0.05
76,902	Muthoot Finance	1,853,001	0.04
213,771	Nestle India	5,232,689	0.12
1,935,356	NHPC	1,761,517	0.04
1,977,561	NMDC	1,470,461	0.03
82,546	Oberoi Realty	2,152,268	0.05
1,992,333	Oil & Natural Gas	5,376,755	0.12
317,429	Oil India	1,542,333	0.03
14,055	Oracle Financial Services Software	2,027,632	0.04
3,948	Page Industries	2,115,966	0.05
202,255	PB Fintech	4,811,177	0.11
69,110	Persistent Systems	5,034,138	0.11
484,718	Petronet LNG	1,892,878	0.04
124,555	Phoenix Mills	2,295,724	0.05
49,218	PI Industries	2,046,183	0.05
93,893	Pidilite Industries	3,075,910	0.07
34,140	Polycab India	2,800,559	0.06
940,744	Power Finance	4,759,269	0.11

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
India: 18.04% (2023: 15.34%) (continued)			
2,945,864	Power Grid Corporation of India	10,257,835	0.23
110,877	Prestige Estates Projects	2,118,660	0.05
1,399,028	Punjab National Bank	1,621,965	0.04
339,219	Rail Vikas Nigam	1,617,405	0.04
834,045	REC	4,710,570	0.10
3,857,617	Reliance Industries	52,888,661	1.17
2,005,802	Samvardhana Motherson International	3,532,262	0.08
181,301	SBI Cards & Payment Services	1,357,615	0.03
284,289	SBI Life Insurance	4,458,679	0.10
5,816	Shree Cement	1,685,644	0.04
178,636	Shriram Finance	5,821,641	0.13
56,399	Siemens	4,158,083	0.09
278,628	Sona Blw Precision Forgings	1,869,399	0.04
83,596	SRF	2,110,291	0.05
1,130,709	State Bank of India	10,139,045	0.22
607,971	Sun Pharmaceutical Industries	12,936,343	0.29
41,188	Sundaram Finance	1,925,154	0.04
41,017	Supreme Industries	2,174,798	0.05
5,980,046	Suzlon Energy	4,197,019	0.09
72,433	Tata Communications	1,391,744	0.03
572,995	Tata Consultancy Services	26,466,097	0.59
376,060	Tata Consumer Products	3,880,093	0.09
22,001	Tata Elxsi	1,686,698	0.04
1,282,468	Tata Motors	10,707,119	0.24
4,744,825	Tata Steel	7,388,614	0.16
340,870	Tech Mahindra	6,560,321	0.15
25,873	Thermax	1,178,983	0.03
224,958	Titan	8,254,902	0.18
64,320	Torrent Pharmaceuticals	2,437,800	0.05
109,370	Torrent Power	1,833,195	0.04
114,849	Trent	9,228,218	0.20
68,826	Tube Investments of India	2,776,430	0.06
150,479	TVS Motor	4,020,274	0.09
73,154	UltraTech Cement	9,428,703	0.21
957,455	Union Bank of India	1,299,999	0.03
179,946	United Spirits	3,299,303	0.07
277,641	UPL	1,569,017	0.03
15,013,246	Vodafone Idea	1,344,626	0.03
138,612	Voltas	2,798,647	0.06
1,656,983	Wipro	5,641,773	0.13
9,043,168	Yes Bank	1,998,303	0.04
4,197,286	Zomato	13,164,302	0.29
163,028	Zydus Lifesciences	1,786,902	0.04
	Total India	811,803,842	18.04
Indonesia: 1.39% (2023: 1.78%)			
4,134,500	Amman Mineral Internasional	2,102,428	0.05
35,141,500	Bank Central Asia	20,399,981	0.45
23,649,900	Bank Mandiri Persero	8,088,401	0.18

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Indonesia: 1.39% (2023: 1.78%) (continued)			
9,450,900	Bank Negara Indonesia Persero	2,466,726	0.05
43,204,246	Bank Rakyat Indonesia Persero	10,576,576	0.24
14,926,992	Barito Pacific	823,984	0.02
4,932,300	Chandra Asri Pacific	2,219,572	0.05
4,593,100	Charoen Pokphand Indonesia	1,311,811	0.03
584,840,629	GoTo Gojek	2,456,372	0.05
1,738,000	Indah Kiat Pulp & Paper	709,116	0.02
1,427,700	Indofood CBP Sukses Makmur	974,421	0.02
2,703,900	Indofood Sukses Makmur	1,249,223	0.03
12,527,500	Kalbe Farma	1,022,261	0.02
5,957,692	Merdeka Copper Gold	577,310	0.01
11,704,600	Sumber Alfaria Trijaya	2,001,520	0.04
31,900,400	Telkom Indonesia Persero	5,187,091	0.12
4,790,800	Unilever Indonesia	541,848	0.01
	Total Indonesia	62,708,641	1.39
Kuwait: 0.74% (2023: 0.71%)			
906,686	Boubyan Bank	1,593,295	0.04
1,287,595	Gulf Bank KSCP	1,314,841	0.03
6,487,198	Kuwait Finance House	15,159,062	0.34
427,998	Mabane	1,021,581	0.02
5,010,887	National Bank of Kuwait	14,063,680	0.31
	Total Kuwait	33,152,459	0.74
Malaysia: 1.42% (2023: 1.32%)			
1,584,800	AMMB	1,875,649	0.04
1,825,639	Axiata	981,773	0.02
2,125,500	CelcomDigi	1,661,752	0.04
4,753,018	CIMB	8,417,439	0.19
2,442,066	Gamuda	2,499,956	0.06
421,400	Hong Leong Bank	1,871,174	0.04
1,406,600	IHH Healthcare	2,217,635	0.05
1,667,600	Inari Amertron	1,102,072	0.03
1,576,000	IOI	1,320,640	0.03
297,603	Kuala Lumpur Kepong	1,401,169	0.03
3,439,956	Malayan Banking	7,607,632	0.17
606,919	Malaysia Airports	1,386,797	0.03
1,543,200	Maxis	1,216,499	0.03
900,600	MISC	1,478,231	0.03
1,879,300	MR. DIY	750,870	0.02
48,300	Nestle Malaysia	1,042,934	0.02
1,717,400	Petronas Chemicals	1,917,603	0.04
200,400	Petronas Dagangan	836,183	0.02
489,400	Petronas Gas	1,868,714	0.04
404,840	PPB	1,084,181	0.02
2,336,500	Press Metal Aluminium	2,472,626	0.06
9,222,200	Public Bank	9,082,304	0.20
1,068,150	QL Resources	1,098,085	0.02
977,867	RHB Bank	1,368,521	0.03

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Malaysia: 1.42% (2023: 1.32%) (continued)			
1,238,850	SD Guthrie	1,324,404	0.03
1,831,347	Sime Darby	933,425	0.02
1,402,800	Sunway	1,451,202	0.03
760,700	Telekom Malaysia	1,092,526	0.02
2,260,800	YTL	1,303,677	0.03
1,470,000	YTL Power International	1,403,254	0.03
	Total Malaysia	64,068,927	1.42
Mexico: 1.83% (2023: 2.91%)			
2,230,782	Alfa	1,563,451	0.03
11,716,562	America Movil	8,135,408	0.18
327,071	Arca Continental	2,624,055	0.06
9,600,374	Cemex	5,207,976	0.12
336,469	Coca-Cola Femsa	2,531,461	0.06
1,809,733	Fibra Uno Administracion REIT	1,741,575	0.04
1,108,721	Fomento Economico Mexicano	9,150,559	0.20
112,879	Gruma	1,708,581	0.04
181,900	Grupo Aeroportuario del Centro Norte	1,516,136	0.03
244,101	Grupo Aeroportuario del Pacifico	4,155,554	0.09
115,421	Grupo Aeroportuario del Sureste	2,866,267	0.06
822,777	Grupo Bimbo	2,110,930	0.05
355,235	Grupo Carso	1,901,987	0.04
181,900	Grupo Comercial Chedraui	1,058,575	0.02
1,644,002	Grupo Financiero Banorte	10,229,345	0.23
1,159,208	Grupo Financiero Inbursa	2,336,087	0.05
1,972,713	Grupo Mexico	9,064,208	0.20
128,437	Industrias Penoles	1,587,948	0.04
917,743	Kimberly-Clark de Mexico	1,253,159	0.03
884,594	Operadora de Sites Mexicanos	509,042	0.01
658,726	Prologis Property Mexico REIT	1,771,725	0.04
123,101	Promotora y Operadora de Infraestructura	1,009,867	0.02
3,315,565	Wal-Mart de Mexico	8,452,569	0.19
	Total Mexico	82,486,465	1.83
People's Republic of China: 27.49% (2023: 26.00%)			
216,700	360 Security Technology	296,736	0.01
96,000	37 Interactive Entertainment Network Technology	198,646	–
509,000	AAC Technologies	2,372,971	0.05
37,800	Accelink Technologies	260,906	0.01
9,329	ACM Research Shanghai	123,426	–
20,453	Advanced Micro-Fabrication Equipment	511,868	0.01
56,600	AECC Aero-Engine Control	166,542	–
3,211,700	Agricultural Bank of China Class A	2,269,070	0.05
17,526,000	Agricultural Bank of China Class H	9,652,282	0.21
367,615	Aier Eye Hospital	644,437	0.01
461,400	Air China	482,865	0.01
87,739	Airtac International	2,181,305	0.05
371,000	Akeso	2,799,665	0.06
10,316,816	Alibaba	105,685,730	2.35

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
3,648,000	Alibaba Health Information Technology	1,505,693	0.03
535,600	Aluminum Corp of China Class A	520,834	0.01
2,520,000	Aluminum Corp of China Class H	1,406,664	0.03
18,065	Amlogic Shanghai	164,150	—
35,400	Angel Yeast	168,842	—
158,500	Anhui Conch Cement Class A	498,669	0.01
811,000	Anhui Conch Cement Class H	2,004,383	0.04
14,100	Anhui Gujing Distillery Class A	323,288	0.01
74,500	Anhui Gujing Distillery Class B	1,037,425	0.02
76,300	Anhui Jianghuai Automobile	378,554	0.01
28,100	Anhui Yingjia Distillery	200,534	—
12,700	Anjoy Foods	136,907	—
23,790	Anker Innovations Technology	307,322	0.01
806,600	Anta Sports Products	7,806,571	0.17
14,980	Asymchem Laboratories Tianjin	150,803	—
27,300	Autobio Diagnostics	157,623	—
44,749	Autohome ADR	1,121,426	0.02
82,600	Avary Holding Shenzhen	398,664	0.01
136,600	BAIC BluePark New Energy Technology	144,581	—
1,444,610	Baidu	14,852,501	0.33
664,100	Bank of Beijing	540,356	0.01
170,000	Bank of Changsha	199,950	—
169,700	Bank of Chengdu	384,152	0.01
1,223,700	Bank of China Class A	892,068	0.02
45,027,000	Bank of China Class H	22,223,219	0.49
1,378,300	Bank of Communications Class A	1,416,891	0.03
5,479,000	Bank of Communications Class H	4,352,568	0.10
173,200	Bank of Hangzhou	334,788	0.01
608,640	Bank of Jiangsu	790,758	0.02
387,197	Bank of Nanjing	545,573	0.01
245,540	Bank of Ningbo	789,730	0.02
541,067	Bank of Shanghai	655,004	0.01
175,200	Bank of Suzhou	187,986	—
856,899	Baoshan Iron & Steel	793,596	0.02
440,962	BeiGene	5,986,421	0.13
283,500	Beijing Enterprises	941,039	0.02
2,450,000	Beijing Enterprises Water	764,510	0.02
18,679	Beijing Kingsoft Office Software	707,755	0.02
38,300	Beijing New Building Materials	153,588	—
56,900	Beijing Oriental Yuhong Waterproof Technology	97,714	—
9,263	Beijing Roborock Technology	268,746	0.01
100,320	Beijing Tiantan Biological Products	272,090	0.01
60,400	Beijing Tong Ren Tang	324,360	0.01
40,667	Beijing Wantai Biological Pharmacy Enterprise	379,102	0.01
131,500	Beijing Yanjing Brewery	209,471	—
1,758,900	Beijing-Shanghai High Speed Railway	1,433,486	0.03
25,900	Bethel Automotive Safety Systems	152,795	—
150,226	Bilibili	2,652,021	0.06
22,994	Bloomage Biotechnology	155,273	—
124,400	BOC Aviation	933,343	0.02

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
123,000	BOC International China	181,610	–
1,441,800	BOE Technology	837,416	0.02
2,426,000	Bosideng International	1,170,216	0.03
66,700	BYD Class A	2,494,375	0.06
661,000	BYD Class H	21,908,117	0.49
505,000	BYD Electronic International	2,639,981	0.06
388,851	C&D International Investment	631,349	0.01
139,860	Caitong Securities	151,178	–
14,798	Cambricon Technologies	1,288,251	0.03
14,400	Cathay Biotech	73,921	–
6,908,000	CGN Power Class H	2,447,601	0.05
518,300	CGN Power Class A	283,206	0.01
20,000	Changchun High-Tech Industry	263,125	0.01
241,800	Changjiang Securities	218,179	–
14,900	Changzhou Xingyu Automotive Lighting Systems	263,132	0.01
84,000	Chaozhou Three-Circle	427,981	0.01
72,400	Chifeng Jilong Gold Mining	148,664	–
5,553,000	China CITIC Bank	3,707,195	0.08
1,516,000	China Communications Services	859,424	0.02
395,100	China Construction Bank Class A	459,481	0.01
60,920,012	China Construction Bank Class H	49,077,049	1.09
174,000	China CSSC	827,829	0.02
764,600	China Eastern Airlines	404,637	0.01
1,201,900	China Energy Engineering	364,146	0.01
1,869,000	China Everbright Bank Class B	956,956	0.02
1,697,000	China Everbright Bank Class H	637,136	0.01
2,329,000	China Feihe	1,578,009	0.04
287,100	China Galaxy Securities	578,502	0.01
2,192,000	China Galaxy Securities Class H	1,932,103	0.04
1,677,000	China Gas	1,411,449	0.03
159,900	China Great Wall Securities	173,474	–
136,300	China Greatwall Technology	262,740	0.01
1,846,000	China Hongqiao	2,698,873	0.06
102,300	China International Capital Class A	455,983	0.01
932,800	China International Capital Class H	1,486,689	0.03
180,628	China Jushi	272,195	0.01
95,100	China Life Insurance Class A	527,440	0.01
4,714,000	China Life Insurance Class H	8,603,182	0.19
234,000	China Literature	733,094	0.02
1,953,000	China Mengniu Dairy	4,263,539	0.09
780,397	China Merchants Bank Class A	4,057,699	0.09
2,472,000	China Merchants Bank Class H	12,292,831	0.27
320,000	China Merchants Energy Shipping	271,381	0.01
150,100	China Merchants Expressway Network & Technology	277,030	0.01
769,878	China Merchants Port	1,324,651	0.03
298,690	China Merchants Securities	757,160	0.02
340,600	China Merchants Shekou Industrial Zone	461,441	0.01
1,351,600	China Minsheng Bank Class A	738,533	0.02
4,383,500	China Minsheng Bank Class H	1,874,662	0.04
2,728,000	China National Building Material	1,200,580	0.03

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
270,300	China National Chemical Engineering	296,464	0.01
33,000	China National Medicines	149,405	–
659,497	China National Nuclear Power	910,057	0.02
38,480	China National Software & Service	237,701	0.01
1,210,000	China Oilfield Services	1,059,013	0.02
2,374,500	China Overseas Land & Investment	3,660,474	0.08
244,800	China Pacific Insurance Class A	1,103,780	0.02
1,670,200	China Pacific Insurance Class H	5,232,539	0.12
1,287,600	China Petroleum & Chemical Class A	1,137,965	0.03
15,418,000	China Petroleum & Chemical Class H	8,529,656	0.19
222,951	China Railway Signal & Communication	184,653	–
41,400	China Rare Earth Resources and Technology	153,640	–
1,047,527	China Resources Beer	3,288,290	0.07
594,600	China Resources Gas	2,273,073	0.05
2,022,000	China Resources Land	5,668,539	0.13
44,258	China Resources Microelectric	276,321	0.01
430,800	China Resources Mixc Lifestyle Services	1,547,808	0.03
1,250,500	China Resources Pharmaceutical	886,139	0.02
40,930	China Resources Sanjiu Medical & Pharmaceutical	240,109	0.01
3,948,000	China Ruyi	1,202,504	0.03
367,200	China Southern Airlines	315,296	0.01
1,485,420	China State Construction Engineering	1,179,158	0.03
1,293,000	China State Construction International	1,970,754	0.04
889,000	China Taiping Insurance	1,284,255	0.03
1,179,000	China Three Gorges Renewables	681,659	0.02
77,700	China Tourism Duty Free	688,862	0.02
27,426,000	China Tower	3,818,774	0.08
284,600	China Vanke Class A	273,365	0.01
1,486,600	China Vanke Class H	977,672	0.02
233,400	China XD Electric	234,377	0.01
956,410	China Zheshang Bank	368,221	0.01
22,300	Chongqing Brewery	185,932	–
290,560	Chongqing Changan Automobile	513,587	0.01
203,600	Chongqing Rural Commercial Bank	162,031	–
101,850	Chongqing Zhifei Biological Products	354,396	0.01
1,213,000	Chow Tai Fook Jewellery	1,014,891	0.02
3,594,000	CITIC	4,115,107	0.09
70,300	CITIC Pacific Special Steel Group	106,124	–
442,735	CITIC Securities Class A	1,708,645	0.04
954,975	CITIC Securities Class H	2,534,740	0.06
660,100	CMOC Class A	580,768	0.01
2,451,000	CMOC Class H	1,599,728	0.04
38,360	CNGR Advanced Material	183,315	–
363,600	CNOOC Energy Technology & Services	205,411	–
381,200	CNPC Capital	347,491	0.01
167,400	Contemporary Amperex Technology	5,891,267	0.13
518,095	COSCO Shipping Class A	1,062,460	0.02
1,845,950	COSCO Shipping Class H	2,937,469	0.07
756,000	COSCO Shipping Energy Transportation	584,596	0.01
75,100	COSCO Shipping Energy Transportation Class A	115,258	–

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
9,605,392	Country Garden	133,625	–
934,800	CRRC Class A	1,036,417	0.02
2,822,000	CRRC Class H	1,757,673	0.04
178,500	CSC Financial	608,117	0.01
27,820	CSPC Innovation Pharmaceutical	97,869	–
5,078,560	CSPC Pharmaceutical	3,017,949	0.07
724,100	Daqin Railway	649,531	0.01
33,500	Dong-E-E-Jiao	277,986	0.01
60,600	Dongfang Electric	127,400	–
162,600	Dongxing Securities	236,853	0.01
599,911	East Money Information	2,049,343	0.05
17,680	Eastroc Beverage	581,320	0.01
29,000	Ecovacs Robotics	180,330	–
17,900	Empyrean Technology	286,793	0.01
512,500	ENN Energy	3,558,447	0.08
71,600	ENN Natural Gas	205,373	–
21,400	Eoptolink Technology	327,241	0.01
77,747	Eve Energy	480,777	0.01
172,000	Everbright Securities	412,115	0.01
236,356	Everdisplay Optronics	72,548	–
1,314,000	Far East Horizon	926,236	0.02
129,200	FAW Jiefang	140,168	–
79,400	Flat Glass	206,842	–
591,400	Focus Media Information Technology	550,058	0.01
181,818	Foshan Haitian Flavouring & Food	1,104,133	0.02
1,442,000	Fosun International	813,888	0.02
258,800	Founder Securities	285,221	0.01
505,300	Foxconn Industrial Internet	1,437,340	0.03
65,300	Fuyao Glass Industry Class A	539,100	0.01
372,783	Fuyao Glass Industry Class H	2,592,983	0.06
96,194	GalaxyCore	171,048	–
63,960	Ganfeng Lithium	296,259	0.01
3,828,000	Geely Automobile	7,052,833	0.16
217,100	GEM	187,562	–
662,000	Genscript Biotech	809,835	0.02
184,396	GF Securities	395,463	0.01
178,600	Giant Biogene	1,107,963	0.02
29,080	GigaDevice Semiconductor	410,901	0.01
17,950	Ginlong Technologies	145,032	–
116,700	GoerTek	398,502	0.01
149,600	Goldwind Science & Technology	204,458	–
29,145	Goneo	270,845	0.01
70,900	Gotion High-Tech	199,050	–
105,400	Great Wall Motor Class A	367,167	0.01
1,484,000	Great Wall Motor Class H	2,520,160	0.06
111,700	Gree Electrical Appliances of Zhuhai	671,674	0.02
102,900	GRG Banking Equipment	158,740	–
67,100	Guangdong Haid	435,445	0.01
215,700	Guangzhou Automobile	266,544	0.01
58,500	Guangzhou Baiyunshan Pharmaceutical	219,964	–

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
119,100	Guangzhou Haige Communications	173,016	–
87,040	Guangzhou Tinci Materials Technology	227,090	0.01
112,300	Guolian Securities	200,876	–
200,200	Guosen Securities	296,656	0.01
313,000	Guotai Junan Securities	772,316	0.02
130,740	Guoyuan Securities	144,606	–
131,165	H World ADR	4,183,853	0.09
1,078,000	Haidilao International	2,130,882	0.05
243,200	Haier Smart Home Class A	916,057	0.02
1,524,000	Haier Smart Home Class H	5,210,281	0.12
1,256,900	Hainan Airlines	282,697	0.01
396,700	Hainan Airport Infrastructure	198,393	–
418,000	Haitian International	1,096,484	0.02
392,400	Haitong Securities Class A	577,305	0.01
1,764,800	Haitong Securities Class H	1,502,898	0.03
47,500	Hangzhou GreatStar Industrial	203,301	–
117,992	Hangzhou First Applied Material	229,710	0.01
66,900	Hangzhou Silan Microelectronics	230,306	0.01
15,711	Hangzhou Tigermed Consulting	113,534	–
764,000	Hansoh Pharmaceutical	1,641,272	0.04
58,200	Hebei Yangyuan Zhihui Beverage	175,870	–
86,000	Heilongjiang Agriculture	167,827	–
105,800	Henan Shenhua Coal Industry & Electricity Power	236,561	0.01
113,100	Henan Shuanghui Investment & Development	388,453	0.01
417,000	Hengan International	1,163,847	0.03
244,920	Hengli Petrochemical	497,398	0.01
97,100	Hengtong Optic-electric	221,220	–
52,500	Hisense Home Appliances Class A	200,738	–
220,000	Hisense Home Appliances Class H	671,456	0.02
19,500	Hithink RoyalFlush Information Network	741,727	0.02
255,900	HLA	253,924	0.01
442,000	Hua Hong Semiconductor	1,189,662	0.03
68,260	Huadong Medicine	312,474	0.01
101,500	Huafon Chemical	109,848	–
46,800	Huagong Tech	268,105	0.01
79,400	Huabei Mining Holdings	147,804	–
80,100	Hualan Biological Engineering	178,568	–
187,400	Huaneng Lancang River Hydropower	235,788	0.01
289,800	Huatai Securities Class A	674,428	0.02
834,400	Huatai Securities Class H	1,360,979	0.03
535,394	Huaxia Bank	567,385	0.01
138,100	Huayu Automotive Systems	321,755	0.01
44,000	Hubei Jumpcan Pharmaceutical	169,285	–
18,800	Huizhou Desay Sv Automotive	273,877	0.01
37,900	Humanwell Healthcare	117,234	–
116,900	Hunan Valin Steel	64,649	–
64,946	Hundsun Technologies	240,507	0.01
10,711	Hwatsing Technology	230,974	0.01
86,597	Hygon Information Technology	1,716,158	0.04
8,000	Imeik Technology Development	193,163	–

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
2,345,800	Industrial & Commercial Bank of China Class A	2,147,676	0.05
43,986,000	Industrial & Commercial Bank of China Class H	28,490,210	0.63
765,600	Industrial Bank	1,940,748	0.04
315,500	Industrial Securities	261,304	0.01
20,500	Ingenic Semiconductor	184,974	—
1,871,000	Inner Mongolia BaoTou Steel Union	460,424	0.01
238,700	Inner Mongolia Yili Industrial	953,111	0.02
789,500	Innovent Biologics	3,592,334	0.08
62,300	Inspur Electronic Information Industry	427,622	0.01
42,900	iSoftStone Information Technology	333,228	0.01
153,104	JA Solar Technology	278,523	0.01
63,100	JCET	341,114	0.01
30,800	JCHX Mining Management	147,921	—
701,900	JD Health International	2,452,026	0.05
1,256,200	JD Logistics	1,998,997	0.04
1,565,017	JD.com	26,460,706	0.59
289,700	Jiangsu Eastern Shenghong	314,676	0.01
812,000	Jiangsu Expressway	866,137	0.02
59,800	Jiangsu Hengli Hydraulic	417,503	0.01
227,065	Jiangsu Hengrui Pharmaceuticals	1,378,906	0.03
54,600	Jiangsu King's Luck Brewery	326,731	0.01
45,500	Jiangsu Nhwa Pharmaceutical	146,582	—
115,100	Jiangsu Phoenix Publishing & Media	175,733	—
62,200	Jiangsu Yanghe Distillery	687,392	0.02
9,400	Jiangsu Yoke Technology	72,070	—
47,100	Jiangsu Yuyue Medical Equipment & Supply	227,387	0.01
159,700	Jiangsu Zhongtian Technology	302,566	0.01
154,900	Jinduicheng Molybdenum	206,168	—
429,586	Jinko Solar	404,102	0.01
94,600	Juneyao Airlines	171,468	—
167,443	Kanzhun ADR	2,231,495	0.05
405,459	KE ADR	7,212,510	0.16
1,962,000	Kingdee International Software	2,080,614	0.05
595,800	Kingsoft	2,492,465	0.06
1,696,100	Kuaishou Technology	8,719,075	0.19
79,600	Kuang-Chi Technologies	500,502	0.01
2,470,000	Kunlun Energy	2,579,406	0.06
56,800	Kunlun Tech	289,171	0.01
47,799	Kweichow Moutai	9,637,745	0.21
99,000	LB	231,443	0.01
46,778	Legend Biotech ADR	1,469,972	0.03
5,086,000	Lenovo	6,373,534	0.14
783,292	Li Auto	9,148,796	0.20
1,487,000	Li Ning	3,042,876	0.07
858,100	Liaoning Port	196,406	—
289,100	Lingyi iTech Guangdong	305,992	0.01
1,317,482	Longfor	1,637,903	0.04
297,428	LONGi Green Energy Technology	618,201	0.01
259,300	Luxshare Precision Industry	1,398,326	0.03
57,300	Luzhou Laojiao	949,141	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
88,380	Mango Excellent Media	314,425	0.01
12,560	Maxscend Microelectronics	149,057	—
52,700	Meihua	69,531	—
3,136,659	Meituan	59,155,665	1.31
139,100	Midea	1,384,306	0.03
191,000	Midea Class H	1,793,954	0.04
230,564	MINISO	1,348,635	0.03
35,203	Montage Technology	316,243	0.01
216,600	Muyuan Foods	1,101,573	0.02
332,600	Nanjing Iron & Steel	206,380	—
146,100	Nanjing Securities	166,431	—
322,690	NARI Technology	1,076,719	0.02
68,322	National Silicon Industry	170,119	—
18,100	NAURA Technology	936,326	0.02
1,224,840	NetEase	21,074,579	0.47
85,500	New China Life Insurance Class A	562,204	0.01
589,700	New China Life Insurance Class H	1,730,161	0.04
207,800	New Hope Liuhe	246,884	0.01
932,420	New Oriental Education & Technology	5,674,240	0.13
70,400	Ninestar	262,380	0.01
28,884	Ningbo Deye Technology	324,060	0.01
30,200	Ningbo Orient Wires & Cables	209,967	—
70,200	Ningbo Sanxing Medical Electric	285,690	0.01
72,180	Ningbo Tuopu	467,934	0.01
243,700	Ningxia Baofeng Energy	542,962	0.01
908,645	NIO	3,931,126	0.09
1,275,800	Nongfu Spring	5,384,754	0.12
22,221	Oppein Home	202,678	—
89,000	Orient Overseas International	1,273,529	0.03
319,251	Orient Securities	446,034	0.01
389,700	Pangang Vanadium Titanium & Resources	148,489	—
439,878	PDD ADR	41,201,125	0.92
431,300	People's Insurance of China Class A	434,817	0.01
5,603,486	People's Insurance of China Class H	2,695,955	0.06
67,275	Pharmaron Beijing	227,432	0.01
4,370,927	PICC Property & Casualty	6,662,044	0.15
766,000	Ping An Bank	1,185,731	0.03
401,000	Ping An Insurance Group of China Class A	2,793,279	0.06
4,246,500	Ping An Insurance Group of China Class H	24,311,078	0.54
11,567	Pio-Tech	235,170	0.01
411,400	Poly Developments and Holdings	482,247	0.01
332,800	Pop Mart International	3,709,173	0.08
998,362	Postal Savings Bank of China Class A	750,253	0.02
4,969,000	Postal Savings Bank of China Class H	2,829,293	0.06
720,200	Power Construction Corporation of China	520,256	0.01
73,763	Qifu Technology ADR	2,733,968	0.06
172,600	Qinghai Salt Lake Industry	375,874	0.01
51,100	Range Intelligent Computing Technology	351,287	0.01
6,700	Rockchip Electronics	97,561	—
355,400	Rongsheng Petrochemical	425,537	0.01

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
267,800	SAIC Motor	735,546	0.02
109,800	Sailun	208,171	–
204,100	Sanan Optoelectronics	328,628	0.01
337,900	Sany Heavy Industry	736,745	0.02
133,510	Satellite Chemical	331,904	0.01
299,800	SDIC Capital	298,278	0.01
52,100	Seres	919,460	0.02
164,700	SF	878,153	0.02
22,132	SG Micro	239,464	0.01
110,500	Shandong Gold Mining Class A	330,840	0.01
486,250	Shandong Gold Mining Class H	759,264	0.02
36,100	Shandong Himile Mechanical Science & Technology	238,336	0.01
97,800	Shandong Hualu Hengsheng Chemical	279,618	0.01
78,400	Shandong Linglong Tyre	187,122	–
417,900	Shandong Nanshan Aluminum	216,183	–
140,500	Shandong Sun Paper Industry	276,413	0.01
1,655,200	Shandong Weigao Medical Polymer	946,568	0.02
56,280	Shanghai Baosight Software Class A	217,871	–
398,420	Shanghai Baosight Software Class B	617,541	0.01
10,774	Shanghai BOCHU Electronic Technology	276,891	0.01
415,700	Shanghai Electric	446,039	0.01
84,000	Shanghai Fosun Pharmaceutical	276,171	0.01
58,200	Shanghai International Airport	262,957	0.01
111,520	Shanghai Lingang	149,020	–
39,700	Shanghai M&G Stationery	158,887	–
124,300	Shanghai Pharmaceuticals Class A	345,352	0.01
444,200	Shanghai Pharmaceuticals Class H	696,917	0.02
1,065,297	Shanghai Pudong Development Bank	1,450,300	0.03
93,119	Shanghai Putailai New Energy Technology	196,011	–
288,100	Shanghai RAAS Blood Products	275,202	0.01
279,700	Shanghai Rural Commercial Bank	314,915	0.01
32,296	Shanghai United Imaging Healthcare	540,092	0.01
70,000	Shanghai Zhangjiang High-Tech Park Development	248,202	0.01
59,840	Shanjin International Gold	121,685	–
43,580	Shanxi Xinghuacun Fen Wine Factory	1,062,116	0.02
83,400	Shengyi Technology	265,371	0.01
16,900	Shennan Circuits	279,491	0.01
893,400	Shenwan Hongyuan	632,370	0.01
32,760	Shenzhen Capchem Technology	162,275	–
14,600	Shenzhen Goodix Technology	155,574	–
55,300	Shenzhen Inovance Technology	428,594	0.01
42,800	Shenzhen Mindray Bio-Medical Electronics	1,443,961	0.03
33,800	Shenzhen New Industries Biomedical Engineering	316,831	0.01
40,300	Shenzhen Salubris Pharmaceuticals	164,914	–
38,635	Shenzhen Transsion	485,597	0.01
533,500	Shenzhou International	4,112,156	0.09
77,400	Shijiazhuang Yiling Pharmaceutical	163,947	–
179,800	Sichuan Chuantou Energy	410,346	0.01
75,200	Sichuan Kelun Pharmaceutical	297,780	0.01
237,640	Sichuan Road & Bridge	228,888	0.01

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
28,100	Sieyuan Electric	270,279	0.01
6,646,750	Sino Biopharmaceutical	2,644,252	0.06
181,500	Sinolink Securities	209,634	—
62,000	Sinoma International Engineering	77,763	—
864,000	Sinopharm	2,287,899	0.05
421,500	Sinotruk Hong Kong	1,194,747	0.03
201,254	SooChow Securities	207,688	—
354,100	Southwest Securities	218,783	—
46,400	Spring Airlines	354,030	0.01
71,440	Sungrow Power Supply	697,824	0.02
459,038	Sunny Optical Technology	3,929,127	0.09
34,200	Sunwoda Electronic	100,948	—
34,624	SUPCON Technology	227,532	0.01
64,100	Suzhou Dongshan Precision Manufacturing	247,635	0.01
10,900	Suzhou Maxwell Technologies	151,638	—
24,320	Suzhou TFC Optical Communication	293,962	0.01
267,903	TAL Education ADR	2,592,359	0.06
657,100	TCL Technology	437,292	0.01
170,075	TCL Zhonghuan Renewable Energy Technology	199,589	—
4,114,995	Tencent	213,328,471	4.74
474,006	Tencent Music Entertainment ADR	5,195,527	0.12
304,900	Tianfeng Securities	180,720	—
71,200	Tianqi Lithium	310,861	0.01
196,600	Tianshan Aluminum	204,706	—
136,000	Tianshui Huatian Technology	208,902	—
1,266,000	Tingyi Cayman Islands	1,592,787	0.04
819,600	Tongcheng Travel	1,854,457	0.04
62,500	TongFu Microelectronics	244,348	0.01
111,500	Tongkun	174,072	—
180,500	Tongwei	528,004	0.01
575,000	TravelSky Technology	743,438	0.02
391,886	Trip.com	26,308,553	0.58
31,100	Tsingtao Brewery Class A	332,957	0.01
398,000	Tsingtao Brewery Class H	2,810,444	0.06
39,619	Unigroup Guoxin Microelectronics	337,411	0.01
118,560	Unisplendour	436,539	0.01
85,200	Universal Scientific Industrial Shanghai	185,992	—
29,500	Victory Giant Technology	164,275	—
208,684	Vipshop ADR	2,714,605	0.06
125,200	Wanhua Chemical	1,181,871	0.03
3,024,000	Want Want China	1,714,313	0.04
269,100	Weichai Power Class A	487,760	0.01
1,218,000	Weichai Power Class H	1,798,901	0.04
36,800	Weihai Guangwei Composites	168,703	—
264,200	Wens Foodstuffs	577,101	0.01
104,600	Western Mining	222,392	0.01
136,600	Western Securities	147,292	—
19,196	Western Superconducting Technologies	108,750	—
45,060	Will Semiconductor Shanghai	622,451	0.01
57,700	Wingtech Technology	296,043	0.01

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
201,549	Wuhan Guide Infrared	198,126	–
144,303	Wuliangye Yibin	2,673,616	0.06
76,110	WUS Printed Circuit Kunshan	399,261	0.01
82,100	WuXi AppTec	597,851	0.01
179,772	WuXi AppTec Class H	1,262,740	0.03
2,206,500	Wuxi Biologics Cayman	4,816,947	0.11
399,700	XCMG Construction Machinery	419,352	0.01
140,600	Xiamen C & D	195,692	–
70,400	Xiamen Tungsten	179,484	–
9,710,800	Xiaomi	41,650,245	0.93
68,449	Xinjiang Daqo New Energy	218,613	–
3,149,076	Xinyi Solar	1,229,295	0.03
772,314	Xpeng	4,479,082	0.10
740,000	Yadea	1,190,445	0.03
22,000	Yantai Jereh Oilfield Services	107,666	–
62,860	Yealink Network Technology	321,021	0.01
44,370	Yifeng Pharmacy Chain	141,651	–
75,800	Yihai Kerry Arawana	327,033	0.01
157,960	Yonyou Network Technology	224,243	0.01
161,500	YTO Express	303,198	0.01
241,908	Yum China	11,253,219	0.25
103,800	Yunnan Aluminium	185,809	–
59,631	Yunnan Baiyao	472,969	0.01
86,200	Yunnan Chihong Zinc & Germanium	63,523	–
70,500	Yunnan Tin	130,863	–
63,900	Yunnan Yuntianhua	188,529	–
75,000	Yutong Bus	261,763	0.01
69,600	Zangge Mining	255,347	0.01
23,900	Zhangzhou Pientzehuang Pharmaceutical	678,261	0.02
964,500	Zhaojin Mining Industry	1,314,184	0.03
244,500	Zhejiang China Commodities City	433,790	0.01
80,900	Zhejiang Chint Electrics	250,566	0.01
146,200	Zhejiang Dahua Technology	309,485	0.01
8,700	Zhejiang Dingli Machinery	74,265	–
1,007,120	Zhejiang Expressway	699,901	0.02
74,300	Zhejiang Huahai Pharmaceutical	175,665	–
79,080	Zhejiang Huayou Cobalt	306,135	0.01
61,300	Zhejiang Jingsheng Mechanical & Electrical	258,716	0.01
100,800	Zhejiang Juhua	321,669	0.01
318,900	Zhejiang Leapmotor Technology	1,290,473	0.03
66,600	Zhejiang Longsheng	90,669	–
138,864	Zhejiang NHU	403,637	0.01
88,100	Zhejiang Sanhua Intelligent Controls	274,031	0.01
26,100	Zhejiang Supor	183,741	–
37,600	Zhejiang Wanfeng Auto Wheel	94,269	–
76,430	Zhejiang Weiming Environment Protection	218,722	–
165,700	Zheshang Securities	268,334	0.01
41,840	Zhongji Innolight	683,700	0.02
203,700	Zhongjin Gold	324,211	0.01
487,000	Zhongsheng	845,197	0.02

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
People's Republic of China: 27.49% (2023: 26.00%) (continued)			
276,200	Zhongtai Securities	240,083	0.01
38,412	Zhuzhou CRRC Times Electric Class A	243,532	0.01
323,300	Zhuzhou CRRC Times Electric Class H	1,318,327	0.03
329,300	Zoomlion Heavy Industry Science and Technology	314,994	0.01
265,851	ZTO Express Cayman	5,000,583	0.11
	Total People's Republic of China	1,237,134,022	27.49
Peru: 0.30% (2023: 0.31%)			
105,784	Cia de Minas Buenaventura ADR	1,176,853	0.02
42,772	Credicorp	7,572,151	0.17
54,838	Southern Copper	4,826,062	0.11
	Total Peru	13,575,066	0.30
Philippines: 0.52% (2023: 0.63%)			
156,460	Ayala	1,564,639	0.03
4,164,100	Ayala Land	1,821,405	0.04
1,196,954	Bank of the Philippine Islands	2,437,931	0.05
1,473,342	BDO Unibank	3,542,013	0.08
629,550	International Container Terminal Services	4,056,968	0.09
1,687,692	JG Summit	579,014	0.01
261,450	Jollibee Foods	1,174,154	0.03
1,210,310	Metropolitan Bank & Trust	1,454,833	0.03
51,655	PLDT	1,116,776	0.03
136,880	SM Investments	2,054,394	0.05
6,363,700	SM Prime	2,671,971	0.06
609,970	Universal Robina	804,488	0.02
	Total Philippines	23,278,586	0.52
Poland: 0.84% (2023: 0.98%)			
56,891	Alior Bank	1,143,609	0.03
368,240	Allegro.eu	2,331,398	0.05
119,247	Bank Pekao	3,844,576	0.09
7,434	Budimex	810,969	0.02
40,747	CD Projekt	1,823,844	0.04
31,786	Dino Polska	2,896,773	0.06
90,199	KGHM Polska Miedz	2,425,137	0.05
706	LPP	2,566,681	0.06
9,453	mBank	1,209,351	0.03
364,400	ORLEN	4,021,213	0.09
554,294	Powszechna Kasa Oszczednosci Bank Polski	7,744,395	0.17
381,561	Powszechny Zaklad Ubezpieczen	4,089,266	0.09
26,542	Santander Bank Polska	2,839,595	0.06
	Total Poland	37,746,807	0.84
Qatar: 0.80% (2023: 0.86%)			
1,422,184	Barwa Real Estate	1,067,509	0.03
2,049,282	Commercial Bank	2,364,396	0.05
1,083,107	Dukhan Bank	1,061,488	0.02

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Qatar: 0.80% (2023: 0.86%) (continued)			
4,007,135	Masraf Al Rayan	2,617,746	0.06
3,735,756	Mesaieed Petrochemical	1,481,320	0.03
480,004	Ooredoo	1,470,470	0.03
269,340	Qatar Electricity & Water	1,121,579	0.03
365,144	Qatar Fuel	1,452,729	0.03
1,743,706	Qatar Gas Transport	1,918,871	0.04
658,600	Qatar International Islamic Bank	1,904,046	0.04
1,112,857	Qatar Islamic Bank	6,304,778	0.14
2,925,537	Qatar National Bank	13,416,208	0.30
	Total Qatar	36,181,140	0.80
Republic of South Korea: 9.00% (2023: 13.28%)			
25,113	Alteogen	5,098,673	0.11
17,940	Amorepacific	1,233,337	0.03
101,047	Celltrion	12,428,580	0.28
5,253	CJ CheilJedang	880,433	0.02
34,350	Coway	1,507,477	0.03
28,924	DB Insurance	1,950,515	0.04
32,437	Doosan Bobcat	891,564	0.02
284,047	Doosan Enerbility	3,270,131	0.07
64,696	EcoPro	2,440,300	0.05
31,650	EcoPro BM	2,281,756	0.05
12,151	EcoPro Materials	524,488	0.01
9,460	Enchem	824,734	0.02
29,277	GS Holdings	754,774	0.02
181,961	Hana Financial	6,779,919	0.15
13,243	Hanjin Kal	655,022	0.02
46,631	Hankook Tire & Technology	1,174,637	0.03
3,909	Hanmi Pharm	719,277	0.02
29,158	HD Hyundai	1,514,889	0.03
14,465	HD Hyundai Electric	3,624,764	0.08
14,323	HD Hyundai Ltd	2,701,281	0.06
72,749	HLB	3,488,529	0.08
168,399	HMM	1,950,869	0.04
14,745	HYBE	1,870,678	0.04
24,164	Hyundai Glovis	1,872,046	0.04
38,292	Hyundai Mobis	5,940,693	0.13
14,802	Hyundai Motor	1,481,743	0.03
86,230	Hyundai Motor Ord	11,992,014	0.27
23,448	Hyundai Motor Pref	2,399,542	0.05
176,156	Industrial Bank of Korea	1,655,928	0.04
196,677	Kakao	4,928,501	0.11
102,821	Kakao Bank	1,419,815	0.03
236,827	KB Financial	12,879,044	0.29
151,981	Kia	10,039,605	0.22
25,874	Korea Investment	1,210,183	0.03
27,464	Korea Shipbuilding & Offshore Engineering	4,107,679	0.09
3,243	Korea Zinc	2,140,143	0.05
113,907	Korean Air Lines	1,688,716	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Republic of South Korea: 9.00% (2023: 13.28%) (continued)			
17,786	Krafton	3,646,080	0.08
10,131	Kumho Petrochemical	602,114	0.01
16,258	L&F	863,873	0.02
59,789	LG	2,823,915	0.06
31,304	LG Chem Ord	5,133,786	0.11
5,552	LG Chem Pref	578,359	0.01
176,378	LG Display	1,056,363	0.02
67,384	LG Electronics	3,690,975	0.08
29,647	LG Energy Solution	6,767,961	0.15
5,943	LG H&H	1,189,059	0.03
8,340	LG Innotek	886,296	0.02
125,965	LG Uplus	853,588	0.02
12,892	Lotte Chemical	505,731	0.01
8,941	LS Electric	943,127	0.02
59,105	Mertiz Financial	4,032,324	0.09
137,807	Mirae Asset Securities	725,913	0.02
91,669	NAVER	11,960,660	0.27
9,043	NCSOFT	1,086,172	0.02
20,411	Netmarble	692,234	0.02
79,177	NH Investment & Securities	724,555	0.02
15,637	Orion	1,050,392	0.02
44,490	POSCO	7,398,408	0.17
19,964	POSCO Future M	1,860,971	0.04
33,964	POSCO International	883,405	0.02
11,272	Samsung Biologics	7,017,220	0.16
56,312	Samsung C&T	4,240,731	0.09
100,978	Samsung E&A	1,096,283	0.03
35,358	Samsung Electro-Mechanics	2,871,483	0.06
3,025,381	Samsung Electronics	105,581,928	2.35
521,281	Samsung Electronics Pref	15,114,439	0.34
19,508	Samsung Fire & Marine Insurance	4,587,750	0.10
418,096	Samsung Heavy Industries	3,099,219	0.07
49,414	Samsung Life Insurance	3,072,955	0.07
34,849	Samsung SDI	5,658,006	0.13
27,509	Samsung SDS	2,306,235	0.05
274,286	Shinhan Financial	8,573,624	0.19
22,790	SK	1,965,930	0.04
19,876	SK Biopharmaceuticals	1,448,575	0.03
18,062	SK Bioscience	597,165	0.01
345,881	SK Hynix	39,457,010	0.88
39,421	SK Innovation	2,896,300	0.06
60,951	SK Square	3,170,676	0.07
36,316	SK Telecom	1,315,028	0.03
13,318	SKC	918,205	0.02
29,717	S-Oil	1,068,276	0.02
393,120	Woori Financial	3,963,664	0.09
36,615	Yuhan	2,870,284	0.06
Total Republic of South Korea		405,169,526	9.00

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Romania: 0.06% (2023: 0.05%)			
383,574	NEPI Rockcastle	2,708,786	0.06
	Total Romania	2,708,786	0.06
Russian Federation: 0.00% (2023: 0.00%)			
296,329	Lukoil	—	—
320,583	Mobile TeleSystems ADR	—	—
1,057,120	Moscow Exchange	—	—
65,204	Novatek GDR	—	—
1,059,648	Novolipetsk Steel	—	—
641	PhosAgro GDR	—	—
24,536	Polyus	—	—
823,739	Rosneft Oil	—	—
7,692,005	Sberbank of Russian Federation	—	—
253,538	Solidcore Resources	—	—
5,065,339	Surgutneftgas Ord	—	—
4,934,106	Surgutneftgas Pref	—	—
1,002,575	Tatneft	—	—
82,688	VK	—	—
467,795	VTB Bank	—	—
219,475	Yandex	—	—
	Total Russian Federation	—	—
Saudi Arabia: 4.27% (2023: 3.98%)			
92,813	ACWA Power	9,575,217	0.21
203,230	ADES Holding	906,776	0.02
83,877	Advanced Petrochemical	692,007	0.02
1,241,617	Al Rajhi Bank	30,188,479	0.67
25,952	Al Rajhi Company for Cooperative Insurance	1,144,592	0.03
776,011	Alinma Bank	5,774,028	0.13
310,367	Almarai	4,562,824	0.10
566,485	Arab National Bank	3,069,174	0.07
397,032	Bank AlBilad	3,984,823	0.09
337,996	Bank Al-Jazira	1,624,485	0.04
774,818	Banque Saudi Fransi	3,154,404	0.07
52,908	Bupa Arabia for Cooperative Insurance	2,814,843	0.06
22,863	Dallah Healthcare	881,428	0.02
339,766	Dar Al Arkan Real Estate Development	1,318,619	0.03
55,430	Dr. Sulaiman Al Habib Medical Services	3,994,711	0.09
14,997	Elm	4,297,755	0.10
239,012	Etihad Etisalat	3,280,374	0.07
388,825	Jarir Marketing	1,265,174	0.03
231,768	Mobile Telecommunications Co Saudi Arabia	611,172	0.01
58,715	Mouwasat Medical Services	1,284,225	0.03
22,344	Nahdi Medical	675,353	0.01
50,869	Power & Water Utility Co for Jubail & Yanbu	716,467	0.02
931,213	Riyad Bank	6,845,064	0.15
147,764	SABIC Agri-Nutrients	4,215,548	0.09
214,651	Sahara International Petrochemical	1,372,605	0.03
14,460	SAL Saudi Logistics Services	938,780	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Saudi Arabia: 4.27% (2023: 3.98%) (continued)			
818,530	Saudi Arabian Mining	10,581,934	0.23
3,679,240	Saudi Arabian Oil	26,524,880	0.59
637,817	Saudi Awwal Bank	5,516,246	0.12
570,131	Saudi Basic Industries	9,817,748	0.22
532,111	Saudi Electricity	2,311,274	0.05
240,824	Saudi Industrial Investment	1,033,662	0.02
380,729	Saudi Investment Bank	1,418,882	0.03
23,077	Saudi Research and Media	1,631,077	0.04
30,535	Saudi Tadawul	1,701,452	0.04
1,266,956	Saudi Telecom	13,025,187	0.29
47,220	The Company for Cooperative Insurance	1,791,327	0.04
1,862,425	The Saudi National Bank	15,987,763	0.35
166,519	Yanbu National Petrochemical	1,617,775	0.04
	Total Saudi Arabia	192,148,134	4.27
South Africa: 2.81% (2023: 3.03%)			
536,874	Absa	5,213,533	0.12
60,329	Anglo American Platinum	1,756,622	0.04
240,044	Aspen Pharmacare	2,025,153	0.05
213,422	Bid	4,702,848	0.10
208,778	Bidvest	2,817,237	0.06
55,161	Capitec Bank	8,848,226	0.20
150,808	Clicks	2,879,570	0.06
334,443	Discovery	3,333,666	0.07
3,198,138	FirstRand	12,432,547	0.28
566,979	Gold Fields	7,169,976	0.16
350,610	Harmony Gold Mining	2,703,696	0.06
588,267	Impala Platinum	2,641,798	0.06
42,177	Kumba Iron Ore	704,213	0.02
1,074,279	MTN	5,057,497	0.11
107,293	Naspers	22,915,041	0.51
291,785	Nedbank	4,206,716	0.09
3,080,943	Old Mutual	1,972,509	0.04
548,975	OUTsurance	1,868,324	0.04
1,538,233	Pepkor	2,279,023	0.05
88,250	Reinet Investments	2,019,555	0.04
318,485	Remgro	2,528,010	0.06
1,139,885	Sanlam	5,068,259	0.11
370,234	Sasol	1,577,767	0.04
317,678	Shoprite	4,787,959	0.11
1,828,101	Sibanye Stillwater	1,401,490	0.03
847,886	Standard Bank	9,622,738	0.21
406,614	Vodacom	2,109,244	0.05
590,416	Woolworths	1,883,964	0.04
	Total South Africa	126,527,181	2.81
Taiwan: 20.41% (2023: 16.95%)			
320,517	Accton Technology	7,298,135	0.16
1,878,000	Acer	2,201,709	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Taiwan: 20.41% (2023: 16.95%) (continued)			
307,177	Advantech	3,135,258	0.07
49,000	Alchip Technologies	4,734,250	0.11
2,094,232	ASE Technology	9,993,580	0.22
1,497,000	Asia Cement	1,781,494	0.04
203,000	Asia Vital Components	3,725,336	0.08
447,029	Asustek Computer	8,111,435	0.18
4,017,800	AUO	1,733,833	0.04
386,000	Catcher Technology	2,205,821	0.05
6,041,080	Cathay Financial	12,153,926	0.27
977,008	Chailease	3,252,055	0.07
4,075,372	Chang Hwa Commercial Bank	2,142,825	0.05
1,137,000	Cheng Shin Rubber Industry	1,642,785	0.04
1,782,000	China Airlines	1,346,407	0.03
10,115,719	KGI Financial	5,125,149	0.11
7,476,000	China Steel	4,327,262	0.10
2,408,000	Chunghwa Telecom	8,760,013	0.19
2,573,000	Compal Electronics	2,853,554	0.06
10,565,440	CTBC Financial	12,168,741	0.27
1,234,315	Delta Electronics	15,652,383	0.35
544,000	E Ink	4,374,645	0.10
9,120,609	E.Sun Financial	7,240,423	0.16
122,877	Eclat Textile	1,842,340	0.04
41,000	eMemory Technology	4,051,890	0.09
1,748,526	Eva Airways	2,284,268	0.05
646,205	Evergreen Marine	4,282,863	0.10
1,891,000	Far Eastern New Century	1,760,192	0.04
1,085,000	Far EasTone Telecommunications	2,857,252	0.06
332,354	Feng TAY Enterprise	1,302,069	0.03
7,109,674	First Financial	5,675,450	0.13
2,190,000	Formosa Chemicals & Fibre	1,761,116	0.04
2,410,000	Formosa Plastics	2,520,152	0.06
93,300	Fortune Electric	1,547,289	0.03
5,194,571	Fubon Financial	13,817,159	0.31
327,000	Gigabyte Technology	2,624,796	0.06
57,000	Global Unichip	2,283,469	0.05
164,000	Globalwafers	1,842,976	0.04
7,904,138	Hon Hai Precision Industry	42,840,412	0.95
194,588	Hotai Motor	3,548,036	0.08
5,581,231	Hua Nan Financial	4,299,154	0.10
4,800,988	Innolux	2,029,382	0.05
149,000	International Games System	4,274,906	0.10
1,752,000	Inventec	2,585,551	0.06
55,000	Jentech Precision Industrial	2,470,665	0.05
62,538	Largan Precision	4,927,755	0.11
1,320,234	Lite-On Technology	3,869,504	0.09
964,242	MediaTek	40,190,535	0.89
7,517,640	Mega Financial	8,569,861	0.19
455,363	Micro-Star International	2,461,360	0.05
3,266,000	Nan Ya Plastics	2,876,528	0.06
806,000	Nanya Technology	694,452	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Taiwan: 20.41% (2023: 16.95%) (continued)			
118,000	Nien Made Enterprise	1,273,906	0.03
367,000	Novatek Microelectronics	5,426,891	0.12
1,244,000	Pegatron	3,367,574	0.07
154,000	PharmaEssentia	2,789,826	0.06
1,411,000	Pou Chen	1,533,680	0.03
361,000	President Chain Store	2,796,690	0.06
1,713,000	Quanta Computer	14,481,734	0.32
309,317	Realtek Semiconductor	5,175,275	0.12
1,035,879	Ruentex Development	1,309,024	0.03
2,438,350	Shanghai Commercial & Savings Bank	2,844,281	0.06
9,201,735	Shin Kong Financial	3,198,402	0.07
212,000	Silergy	2,519,769	0.06
6,831,340	SinoPac Financial	4,608,108	0.10
808,400	Synnex Technology International	1,685,935	0.04
7,284,280	Taishin Financial	3,733,509	0.08
4,427,392	Taiwan Business Bank	1,936,670	0.04
6,751,142	Taiwan Cooperative Financial	4,832,422	0.11
1,309,515	Taiwan High Speed Rail	1,072,350	0.02
1,148,000	Taiwan Mobile	3,838,124	0.09
15,607,021	Taiwan Semiconductor Manufacturing	494,208,015	10.98
850,432	Unimicron Technology	3,532,157	0.08
3,060,000	Uni-President Enterprises	7,292,077	0.16
7,143,160	United Microelectronics	9,058,261	0.20
632,267	Vanguard International Semiconductor	1,860,576	0.04
41,000	Voltronic Power Technology	2,246,354	0.05
1,697,030	Walsin Lihwa	1,184,729	0.03
456,285	Wan Hai Lines	1,090,030	0.02
1,743,875	Wistron	5,342,321	0.12
69,752	Wiwynn	5,383,184	0.12
1,019,960	WPG	2,055,041	0.05
258,035	Yageo	4,112,039	0.09
1,054,000	Yang Ming Marine Transport	2,350,270	0.05
6,559,919	Yuanta Financial	6,569,899	0.15
424,000	Zhen Ding Technology	1,498,747	0.03
Total Taiwan		918,260,271	20.41
Thailand: 1.51% (2023: 1.82%)			
753,700	Advanced Info Service ADR	6,126,883	0.14
2,715,000	Airports of Thailand	4,575,578	0.10
7,047,100	Bangkok Dusit Medical Services ADR	4,890,302	0.11
4,548,412	Bangkok Expressway & Metro	914,697	0.02
379,500	Bumrungrad Hospital	2,144,440	0.05
1,233,500	Central Pattana ADR	1,991,467	0.04
1,225,800	Central Retail NVDR	1,180,478	0.03
2,334,200	Charoen Pokphand Foods NVDR	1,507,412	0.03
3,698,900	CP ALL	5,840,858	0.13
1,233,242	CP Aextra	951,862	0.02
1,975,500	Delta Electronics Thailand ADR	8,533,085	0.19
1,896,830	Gulf Energy Development NVDR	3,196,720	0.07

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)			
Equities: 98.57% (2023: 99.37%) (continued)			
Thailand: 1.51% (2023: 1.82%) (continued)			
3,380,300	Home Product Center	900,000	0.02
611,500	Intouch	1,680,070	0.04
381,700	Kasikornbank NVDR	1,681,170	0.04
2,107,100	Krung Thai Bank	1,253,325	0.03
616,900	Krungthai Card ADR	873,663	0.02
2,052,834	Minor International NVDR	1,511,772	0.03
6,328,200	PTT	5,690,928	0.13
890,500	PTT Exploration & Production NVDR	3,001,512	0.07
75,300	PTT Global Chemical	52,041	–
1,221,900	PTT Global Chemical NVDR	844,471	0.02
2,019,200	PTT Oil & Retail Business NVDR	760,659	0.02
542,400	SCB X NVDR	1,805,164	0.04
496,950	Siam Cement NVDR	2,364,728	0.05
847,652	Thai Oil GDR	678,259	0.01
14,917,900	TMBThanachart Bank NVDR	785,923	0.02
6,566,421	True	2,064,481	0.04
	Total Thailand	67,801,948	1.51
Turkey: 0.56% (2023: 0.57%)			
2,016,726	Akbank	3,571,810	0.08
145,029	Anadolu Efes Biracilik Ve Malt Sanayii	758,895	0.02
294,612	BIM Birlesik Magazalar	4,252,329	0.09
507,388	Coca-Cola Icecek	830,732	0.02
1,699,821	Eregli Demir ve Celik Fabrikalari	1,132,725	0.03
43,123	Ford Otosan	1,103,520	0.02
665,271	Haci Omer Sabanci	1,744,220	0.04
486,225	KOC	2,371,648	0.05
139,390	Pegasus Hava Tasimaciligi	810,854	0.02
6,894,212	Sasa Polyester Sanayi	766,321	0.02
610,292	Turkiye Petrol Rafinerileri	2,365,111	0.05
349,680	Turk Hava Yollari	2,683,543	0.06
766,388	Turkcell Iletisim Hizmetleri	1,942,353	0.04
863,308	Turkiye Sise ve Cam Fabrikalari	978,937	0.02
	Total Turkey	25,312,998	0.56
United Arab Emirates: 1.39% (2023: 1.33%)			
1,844,713	Abu Dhabi Commercial Bank	5,053,818	0.11
947,044	Abu Dhabi Islamic Bank	3,441,131	0.08
2,012,944	ADNOC Drilling	2,820,863	0.06
2,440,593	Aldar Properties	4,928,101	0.11
1,873,626	Americana Restaurants International	1,088,675	0.02
1,795,695	Dubai Islamic Bank	3,347,356	0.07
4,199,384	Emaar Properties	14,187,692	0.32
1,200,428	Emirates NBD Bank	6,769,965	0.15
2,203,681	Emirates Telecommunications	9,455,661	0.21
2,799,368	First Abu Dhabi Bank	10,112,761	0.23
2,118,196	Multiply	1,152,815	0.03
	Total United Arab Emirates	62,358,838	1.39

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2023: 99.37%) (continued)				
	Equities: 98.57% (2023: 99.37%) (continued)				
317,864	United Kingdom: 0.15% (2023: 0.12%)				
	Anglogold Ashanti	6,848,594	0.15		
	Total United Kingdom	6,848,594	0.15		
	United States: 0.00% (2023: 0.31%)				
	Total Equities	4,435,779,385	98.57		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	4,435,779,385	98.57		
	Unrealised Gain on Futures Contracts: 0.00% (2023: 0.01%)				
	United States: 0.00% (2023: 0.01%)				
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Loss on Futures Contracts: (0.04%) (2023: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	United States: (0.04%) (2023: 0.00%)				
Citigroup	ICE US MSCI Emerging Markets Index Futures March 2025	USD	1,198	(1,913,279)	(0.04)
	Total United States			(1,913,279)	(0.04)
	Total Unrealised Loss on Futures Contracts			(1,913,279)	(0.04)
				Fair Value €	% of Net Assets
	Total Investments (2023: 99.38%)			4,433,866,106	98.53
	Cash and Cash Equivalents (2023: 0.29%)*			45,418,607	1.01
	Margin Cash (2023: 0.09%)			3,916,445	0.09
	Other Net Assets (2023: 0.24%)			16,920,927	0.37
	Net Assets Attributable to Holders of Redeemable Participating Units			4,500,122,085	100.00

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (2023: 99.24%)	98.40
Financial derivative instruments dealt on a regulated market (2023: 0.01%)	—
Cash and cash equivalents (2023: 0.29%)	1.01
Margin cash (2023: 0.09%)	0.09
Other assets (2023: 0.37%)	0.50
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 175,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 26,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 40,362,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €175,000, €31,446 and €38,978,270, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.88% (2023: 99.82%)		
	Ireland: 99.88% (2023: 99.82%)		
334,450,142	Northern Trust World Custom ESG Equity Index Fund	8,977,145,834	99.88
	Total Ireland	8,977,145,834	99.88
	Total UCITS Investment Funds	8,977,145,834	99.88
	Total Investments (2023: 99.82%)	8,977,145,834	99.88
	Cash and Cash Equivalents (2023: 0.01%)	2,212,165	0.02
	Other Net Assets (2023: 0.17%)	8,799,846	0.10
	Net Assets Attributable to Holders of Redeemable Participating Units	8,988,157,845	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.73%)		99.69
	Cash and cash equivalents (2023: 0.01%)		0.02
	Other assets (2023: 0.26%)		0.29
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.89% (2023: 99.84%)		
	Ireland: 99.89% (2023: 99.84%)		
60,441,870	Northern Trust Europe Custom ESG Equity Index	852,572,587	99.89
	Total Ireland	852,572,587	99.89
	Total UCITS Investment Funds	852,572,587	99.89
	Total Investments (2023: 99.84%)	852,572,587	99.89
	Cash and Cash Equivalents (2023: 0.02%)	46,256	0.01
	Other Net Assets (2023: 0.14%)	871,630	0.10
	Net Assets Attributable to Holders of Redeemable Participating Units	853,490,473	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.73%)		99.64
	Cash and cash equivalents (2023: 0.02%)		0.01
	Other assets (2023: 0.25%)		0.35
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.88% (2023: 99.85%)		
	Ireland: 99.88% (2023: 99.85%)		
55,724,260	Northern Trust North America Custom ESG Equity Index Fund	1,911,916,087	99.88
	Total Ireland	1,911,916,087	99.88
	Total UCITS Investment Funds	1,911,916,087	99.88
	Total Investments (2023: 99.85%)	1,911,916,087	99.88
	Cash and Cash Equivalents (2023: 0.01%)	33,335	—
	Other Net Assets (2023: 0.14%)	2,200,218	0.12
	Net Assets Attributable to Holders of Redeemable Participating Units	1,914,149,640	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.78%)		99.83
	Cash and cash equivalents (2023: 0.01%)		—
	Other assets (2023: 0.21%)		0.17
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.29% (2023: 99.82%)		
	Ireland: 99.29% (2023: 99.82%)		
1,011,664	Northern Trust Europe Value ESG Fund	14,026,748	99.29
	Total Ireland	14,026,748	99.29
	Total UCITS Investment Funds	14,026,748	99.29
	Total Investments (2023: 99.82%)	14,026,748	99.29
	Cash and Cash Equivalents (2023: 0.01%)	2,026	0.01
	Other Net Assets (2023: 0.17%)	98,752	0.70
	Net Assets Attributable to Holders of Redeemable Participating Units	14,127,526	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.16%)		98.49
	Cash and cash equivalents (2023: 0.01%)		0.01
	Other assets (2023: 0.83%)		1.50
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.96% (2023: 98.73%)			
Equities: 98.96% (2023: 98.73%)			
Australia: 5.12% (2023: 6.17%)			
141,665	Arena REIT	329,502	0.02
158,035	BWP Trust REIT	309,937	0.02
207,943	Centuria Industrial REIT	350,622	0.02
153,796	Charter Hall Long Wale REIT	343,924	0.02
38,078	Charter Hall REIT	326,717	0.02
193,973	Charter Hall Retail REIT	365,340	0.02
201,277	Charter Hall Social Infrastructure REIT	309,295	0.01
3,274,081	Dexus Property REIT	13,037,953	0.68
2,548,777	Goodman REIT	54,314,441	2.85
4,973,722	GPT REIT	12,995,971	0.68
426,562	Growthpoint Properties Australia REIT	607,023	0.03
493,380	HomeCo Daily Needs REIT	337,779	0.02
124,670	Ingenia Communities REIT	341,407	0.02
320,669	Mirvac REIT	359,504	0.02
231,897	National Storage REIT	324,457	0.02
286,055	Region RE REIT	354,051	0.02
1,521,056	Scentre REIT	3,119,501	0.16
142,201	Stockland REIT	408,122	0.02
7,054,250	Vicinity Centres REIT	8,857,597	0.46
217,838	Waypoint REIT	303,484	0.01
	Total Australia	97,696,627	5.12
Austria: 0.23% (2023: 0.35%)			
70,173	CA Immobilien Anlagen	1,636,434	0.09
179,593	Immofinanz	2,679,528	0.14
	Total Austria	4,315,962	0.23
Belgium: 0.63% (2023: 0.85%)			
6,100	Aedifica REIT	342,820	0.02
58,087	Cofinimmo REIT	3,229,637	0.17
15,899	Montea REIT	1,006,407	0.05
37,996	Shurgard Self Storage REIT	1,362,157	0.07
13,460	VGP	961,044	0.05
265,250	Warehouses De Pauw REIT	5,039,750	0.27
	Total Belgium	11,941,815	0.63
Canada: 1.47% (2023: 1.59%)			
26,419	Allied Properties REIT	304,236	0.02
6,848	Boardwalk REIT	295,439	0.01
10,558	Canadian Apartment Properties REIT	302,223	0.02
40,515	Chartwell Retirement Residences REIT	410,249	0.02
337,739	Choice Properties REIT	3,027,562	0.16
150,021	Crombie REIT	1,330,716	0.07
144,812	CT REIT	1,389,528	0.07
42,730	Dream Industrial REIT	338,855	0.02
259,050	First Capital REIT	2,950,123	0.15
71,546	Granite REIT	3,351,370	0.18
47,380	H&R REIT	295,239	0.01

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.73%) (continued)			
Equities: 98.96% (2023: 98.73%) (continued)			
Canada: 1.47% (2023: 1.59%) (continued)			
43,707	InterRent REIT	297,884	0.01
26,804	Killam Apartment REIT	307,770	0.02
102,090	NorthWest Healthcare Properties REIT	305,052	0.02
38,574	Primaris REIT	400,697	0.02
744,782	RioCan REIT	9,141,889	0.48
221,158	SmartCentres REIT	3,632,367	0.19
	Total Canada	28,081,199	1.47
Finland: 0.02% (2023: 0.09%)			
36,702	Kojamo	344,632	0.02
	Total Finland	344,632	0.02
France: 2.56% (2023: 3.47%)			
46,022	Carmila REIT	737,272	0.04
101,148	Covivio REIT	4,931,977	0.26
103,906	Gecina REIT	9,398,298	0.49
526,687	Klepierre REIT	14,641,899	0.77
261,884	Unibail-Rodamco-Westfield	19,044,204	1.00
	Total France	48,753,650	2.56
Germany: 1.21% (2023: 0.82%)			
1,342,130	Aroundtown	3,920,361	0.20
27,137	Grand City Properties	318,860	0.02
3,770	LEG Immobilien	308,386	0.01
287,866	TAG Immobilien	4,133,756	0.22
493,465	Vonovia	14,468,394	0.76
	Total Germany	23,149,757	1.21
Guernsey: 0.00% (2023: 0.02%)			
Hong Kong: 2.26% (2023: 3.27%)			
91,000	CK Asset	360,891	0.02
256,000	ESR	380,004	0.02
716,000	Fortune REIT	355,164	0.02
309,000	Hang Lung	401,822	0.02
460,803	Hang Lung Properties	356,900	0.02
3,604,000	Henderson Land Development	10,574,023	0.55
100,000	Hongkong Land	429,744	0.02
1,494,000	Hysan Development	2,199,104	0.12
201,500	Kerry Properties	389,788	0.02
830,672	Link REIT	3,392,410	0.18
7,763,949	New World Development	4,980,533	0.26
374,318	Sino Land	365,303	0.02
695,000	Sun Hung Kai Properties	6,449,976	0.34
5,951,116	Swire Properties	11,704,378	0.61
144,000	Wharf	391,163	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.73%) (continued)			
Equities: 98.96% (2023: 98.73%) (continued)			
Hong Kong: 2.26% (2023: 3.27%) (continued)			
141,000	Wharf Real Estate Investment	348,130	0.02
	Total Hong Kong	43,079,333	2.26
Israel: 0.18% (2023: 0.04%)			
527,365	Amot Investments	2,884,923	0.15
7,040	Azrieli	561,446	0.03
	Total Israel	3,446,369	0.18
Japan: 9.85% (2023: 7.07%)			
187	Activia Properties REIT	377,472	0.02
2,726	Advance Residence Investment REIT	4,897,913	0.26
3,968	AEON Investment REIT	3,089,272	0.16
28,800	AEON Mall	360,135	0.02
235	Comforia Residential REIT	401,295	0.02
1,549	CRE Logistics REIT	1,308,766	0.07
5,378	Daiwa House Investment REIT	7,660,234	0.40
202	Daiwa Office Investment REIT	352,639	0.02
695	Daiwa Securities Living Investments REIT	380,514	0.02
64,100	ES-Con Japan	384,035	0.02
5,335	Frontier REIT	2,547,201	0.13
427	Fukuoka REIT	380,455	0.02
596	Global One REIT	362,568	0.02
579	GLP J-REIT	439,037	0.02
493	Hankyu Hanshin REIT	369,585	0.02
17,900	Heiwa Real Estate	479,565	0.03
477	Heiwa Real Estate REIT	352,315	0.02
258	Hoshino Resorts REIT	354,169	0.02
1,563,600	Hulic	13,162,975	0.69
445	Hulic REIT	375,438	0.02
727	Ichigo Office Investment REIT	356,935	0.02
642	Industrial & Infrastructure Fund Investment REIT	453,276	0.02
26,760	Invincible Investment REIT	10,885,589	0.57
501	Japan Excellent REIT	357,727	0.02
1,064	Japan Hotel Investment REIT	461,588	0.02
1,804	Japan Logistics Fund REIT	2,917,630	0.15
24,706	Japan Metropolitan Fund Invest REIT	13,693,574	0.72
1,696	Japan Prime Realty Investment REIT	3,288,009	0.17
19,700	Japan Real Estate Investment REIT	13,061,573	0.69
401	KDX Realty Investment REIT	368,378	0.02
530	LaSalle Logiport REIT	462,783	0.02
1,577	Mirai REIT	395,366	0.02
1,986,000	Mitsubishi Estate	26,853,966	1.41
172	Mitsubishi Estate Logistics REIT	366,218	0.02
1,944,000	Mitsui Fudosan	15,170,776	0.80
601	Mitsui Fudosan Logistics Park REIT	374,842	0.02
483	Mori Hills REIT Investment	367,728	0.02
994	Mori Trust REIT	376,249	0.02
96	Nippon Accommodations Fund REIT	346,272	0.02
21,145	Nippon Building Fund REIT	15,903,654	0.83

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.96% (2023: 98.73%) (continued)			
Equities: 98.96% (2023: 98.73%) (continued)			
Japan: 9.85% (2023: 7.07%) (continued)			
748	Nippon Investment REIT	349,779	0.02
8,408	Nippon Prologis REIT	11,516,237	0.60
19,300	Nomura Real Estate	463,112	0.03
521	Nomura Real Estate Master Fund REIT	440,839	0.02
531	NTT UD Investment REIT	390,242	0.02
401	Orix JREIT	404,353	0.02
9,278	Sekisui House REIT	4,406,986	0.23
1,325	Star Asia Investment REIT	420,120	0.02
758,200	Sumitomo Realty & Development	23,015,401	1.21
24,500	Tokyo Tatemono	392,478	0.02
60,400	Tokyu Fudosan	359,121	0.02
389	Tokyu REIT	374,803	0.02
28,100	Tosei	434,780	0.02
432	United Urban Investment REIT	373,761	0.02
	Total Japan	187,839,728	9.85
Netherlands: 0.02% (2023: 0.02%)			
24,830	CTP	369,470	0.02
	Total Netherlands	369,470	0.02
New Zealand: 0.15% (2023: 0.07%)			
829,682	Goodman Property Trust REIT	902,276	0.04
1,567,696	Kiwi Property	763,372	0.04
1,431,849	Precinct Properties New Zealand	914,136	0.05
341,053	Vital Healthcare Property Trust REIT	337,680	0.02
	Total New Zealand	2,917,464	0.15
Norway: 0.05% (2023: 0.11%)			
101,332	Entra	996,041	0.05
	Total Norway	996,041	0.05
People's Republic of China: 0.00% (2023: 0.34%)			
Singapore: 3.49% (2023: 3.69%)			
235,700	CapitaLand Ascendas REIT	428,810	0.02
550,767	CapitaLand Ascott Trust Management REIT	339,203	0.02
662,600	CapitaLand China Trust REIT	337,719	0.02
475,107	Capitaland India Trust	359,871	0.02
12,216,748	CapitaLand Integrated Commercial Trust REIT	16,691,092	0.87
7,181,300	CapitaLand Investment	13,319,140	0.70
567,800	CDL Hospitality Trusts REIT	345,673	0.02
1,830,300	City Developments	6,620,869	0.35
665,500	Digital Core REIT Management REIT	372,757	0.02
9,650,228	ESR-LOGOS REIT	1,742,006	0.09
232,600	Frasers Centrepoint Trust REIT	347,427	0.02
452,388	Frasers Logistics & Commercial Trust REIT	281,816	0.01
260,748	Keppel DC REIT	402,392	0.02
6,052,449	Keppel REIT	3,727,539	0.19

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.73%) (continued)			
Equities: 98.96% (2023: 98.73%) (continued)			
Singapore: 3.49% (2023: 3.69%) (continued)			
887,423	Lendlease Global Commercial REIT	345,514	0.02
203,762	Mapletree Industrial Trust REIT	318,777	0.02
13,528,193	Mapletree Logistics Trust REIT	12,162,290	0.64
8,576,900	Mapletree Pan Asia Commercial Trust REIT	7,346,620	0.38
143,000	Parkway Life REIT	379,611	0.02
419,000	Suntec REIT	347,034	0.02
102,200	UOL	373,312	0.02
	Total Singapore	66,589,472	3.49
Spain: 0.70% (2023: 0.43%)			
933,805	Inmobiliaria Colonial REIT	4,832,441	0.26
828,884	Merlin Properties REIT	8,421,461	0.44
	Total Spain	13,253,902	0.70
Sweden: 1.85% (2023: 1.94%)			
51,575	Atrium Ljungberg	893,429	0.05
896,471	Castellum	9,445,404	0.50
53,467	Catena	2,210,365	0.12
26,559	Cibus Nordic Real Estate Investment REIT	409,011	0.02
472,027	Corem Property	276,001	0.01
153,331	Dios Fastigheter	1,061,383	0.06
525,726	Fabege	3,804,581	0.20
45,127	FastighetsBalder	302,911	0.02
147,231	Hufvudstaden	1,558,334	0.08
19,575	JM	285,545	0.01
15,440	NP3 Fastigheter	337,368	0.02
201,504	Nyfosa	1,900,300	0.10
121,175	Pandox	2,031,322	0.11
80,866	Platzer Fastigheter	605,709	0.03
287,778	Sagax	5,689,410	0.30
714,059	Samhallsbyggnadsbolaget i Norden Class B	282,746	0.01
436,577	Samhallsbyggnadsbolaget i Norden Class D	251,648	0.01
384,071	Wallenstam	1,604,562	0.08
259,153	Wihlborgs Fastigheter	2,373,748	0.12
	Total Sweden	35,323,777	1.85
Switzerland: 1.23% (2023: 1.28%)			
2,346	Allreal	413,991	0.02
1,318	Mobimo	411,514	0.02
69,509	PSP Swiss Property	9,547,635	0.50
124,790	Swiss Prime Site	13,138,282	0.69
	Total Switzerland	23,511,422	1.23
United Kingdom: 4.29% (2023: 6.29%)			
5,386,109	Assura REIT	2,497,585	0.13
193,405	Berkeley	9,122,739	0.48
211,867	Big Yellow REIT	2,459,957	0.13
2,296,656	British Land REIT	10,010,913	0.52

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.73%) (continued)			
Equities: 98.96% (2023: 98.73%) (continued)			
United Kingdom: 4.29% (2023: 6.29%) (continued)			
113,160	Derwent London REIT	2,681,145	0.14
132,523	Grainger	360,634	0.02
556,699	Great Portland Estates REIT	1,939,125	0.10
947,920	Hammerson REIT	3,205,545	0.17
1,905,145	Home REIT	539,875	0.03
1,537,739	Land Securities REIT	10,861,466	0.57
4,165,016	LondonMetric Property REIT	9,072,424	0.48
2,406,031	Primary Health Properties REIT	2,715,038	0.14
268,416	Safestore REIT	2,090,679	0.11
1,803,777	Segro REIT	15,297,403	0.80
333,981	Sirius Real Estate	317,091	0.02
426,860	Supermarket Income REIT	351,581	0.02
201,806	Tritax Big Box REIT	323,890	0.02
689,787	UNITE REIT	6,728,408	0.35
249,820	Urban Logistics REIT	309,400	0.02
135,018	Workspace REIT	801,800	0.04
	Total United Kingdom	81,686,698	4.29
United States: 63.65% (2023: 60.82%)			
265,545	Acadia Realty Trust REIT	6,195,622	0.33
238,437	Agree Realty REIT	16,222,005	0.85
270,821	Alexandria REIT	25,512,880	1.34
15,228	American Assets Trust REIT	386,178	0.02
99,481	American Homes 4 Rent REIT	3,594,958	0.19
15,205	Americold Realty Trust REIT	314,232	0.02
29,925	Apple Hospitality REIT	443,601	0.02
209,224	AvalonBay Communities REIT	44,445,197	2.33
603,366	Brixmor Property REIT	16,221,834	0.85
292,966	BXP	21,038,098	1.10
31,335	Camden Property Trust REIT	3,511,457	0.18
13,439	CareTrust REIT	351,062	0.02
12,841	COPT Defense Properties REIT	383,804	0.02
13,559	Cousins Properties REIT	401,205	0.02
361,621	CubeSmart REIT	14,964,229	0.78
45,455	DiamondRock Hospitality REIT	396,387	0.02
304,847	Digital Realty Trust REIT	52,205,230	2.74
26,137	Douglas Emmett REIT	468,472	0.02
30,450	Easterly Government Properties REIT	334,053	0.02
90,085	EastGroup Properties REIT	13,962,087	0.73
203,514	Elme Communities REIT	3,001,119	0.16
280,694	Empire State Realty Trust REIT	2,797,452	0.15
8,353	EPR Properties REIT	357,191	0.02
119,419	Equinix REIT	108,738,750	5.70
42,727	Equity LifeStyle Properties REIT	2,748,062	0.14
532,989	Equity Residential REIT	36,936,059	1.94
108,947	Essex Property Trust REIT	30,031,705	1.58
264,159	Extra Space Storage REIT	38,163,384	2.00
180,411	Federal Realty Investment Trust REIT	19,504,597	1.02
7,435	First Industrial Realty Trust REIT	359,939	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.73%) (continued)			
Equities: 98.96% (2023: 98.73%) (continued)			
United States: 63.65% (2023: 60.82%) (continued)			
90,560	Gaming and Leisure Properties REIT	4,211,849	0.22
23,057	Healthcare Realty Trust REIT	377,418	0.02
304,925	Healthpeak Properties REIT	5,968,932	0.31
12,409	Highwoods Properties REIT	366,458	0.02
1,393,465	Host Hotels & Resorts REIT	23,576,539	1.24
5,816	Howard Hughes	432,030	0.02
21,862	Independence Realty Trust REIT	418,872	0.02
13,712	InvenTrust Properties REIT	398,979	0.02
330,707	Invitation Homes REIT	10,210,239	0.54
417,606	Iron Mountain REIT	42,389,729	2.22
309,892	JBG SMITH Properties REIT	4,599,749	0.24
38,750	Kennedy-Wilson	373,841	0.02
278,505	Kilroy Realty REIT	10,879,311	0.57
1,160,509	Kimco Realty REIT	26,258,546	1.38
15,797	Kite Realty Trust REIT	385,047	0.02
134,315	Lamar Advertising REIT	15,790,929	0.83
43,989	LXP Industrial Trust REIT	344,945	0.02
419,252	Macerich REIT	8,065,185	0.42
456,248	Medical Properties Trust REIT	1,740,395	0.09
62,686	Mid-America Apartment Communities REIT	9,357,194	0.49
9,285	National Storage Affiliates Trust REIT	339,927	0.02
8,859	NNN REIT	349,483	0.02
25,760	Omega Healthcare Investors REIT	941,590	0.05
363,807	Paramount REIT	1,735,593	0.09
31,825	Park Hotels & Resorts REIT	432,427	0.02
35,548	Pebblebrook Hotel Trust REIT	465,162	0.02
10,894	Phillips Edison REIT	394,099	0.02
1,131,313	Prologis REIT	115,480,230	6.06
194,668	Public Storage REIT	56,292,982	2.95
1,158,019	Realty Income REIT	59,729,398	3.13
333,475	Regency Centers REIT	23,808,600	1.25
327,594	Retail Opportunity Investments REIT	5,492,063	0.29
473,135	Rexford Industrial Realty REIT	17,664,315	0.93
49,916	RLJ Lodging Trust REIT	492,170	0.03
3,644	Ryman Hospitality Properties REIT	367,180	0.02
21,825	Sabra Health Care REIT	365,050	0.02
17,090	Safehold REIT	304,996	0.02
428,361	Simon Property REIT	71,239,058	3.74
214,260	SL Green Realty REIT	14,053,635	0.74
7,561	St Joe	328,069	0.02
57,060	Sun Communities REIT	6,776,116	0.36
39,400	Sunstone Hotel Investors REIT	450,503	0.02
191,441	Tanger REIT	6,309,880	0.33
224,099	Terreno Realty REIT	12,798,855	0.67
584,902	UDR REIT	24,520,130	1.29
19,041	Urban Edge Properties REIT	395,347	0.02
635,488	Ventas REIT	36,140,885	1.90
195,385	Veris Residential REIT	3,137,858	0.16
857,378	VICI Properties REIT	24,185,428	1.27
442,831	Vornado Realty Trust REIT	17,978,382	0.94

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.73%) (continued)			
Equities: 98.96% (2023: 98.73%) (continued)			
United States: 63.65% (2023: 60.82%) (continued)			
626,478	Welltower REIT	76,248,207	4.00
69,851	WP Carey REIT	3,675,019	0.19
27,393	Xenia Hotels & Resorts REIT	393,105	0.02
Total United States		1,213,422,778	63.65
Total Equities		1,886,720,096	98.96
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,886,720,096	98.96
Unrealised Gain on Futures Contracts: 0.00% (2023: 0.03%)			
Australia: 0.00% (2023: 0.01%)			
United States: 0.00% (2023: 0.02%)			

Unrealised Gains on Forward Currency Contracts: 0.03% (2023: 0.05%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	EUR	11,233,914 JPY	1,776,792,835	158.1633 06/01/2025	314,200	0.02
Northern Trust	EUR	6,062,705 AUD	9,843,427	1.6236 03/01/2025	177,087	0.01
Northern Trust	USD	1,489,463 EUR	1,421,501	0.9544 03/01/2025	16,899	—
Northern Trust	EUR	1,301,705 CHF	1,208,802	0.9286 03/01/2025	13,583	—
Northern Trust	EUR	1,797,962 CAD	2,659,816	1.4794 03/01/2025	11,960	—
Northern Trust	USD	3,197,965 EUR	3,079,808	0.9631 03/01/2025	8,521	—
Northern Trust	EUR	184,541 NZD	329,981	1.7881 03/01/2025	6,007	—
Northern Trust	EUR	41,409 AUD	67,286	1.6249 03/01/2025	1,177	—
Northern Trust	EUR	4,692,084 GBP	3,884,154	0.8278 04/02/2025	1,116	—
Northern Trust	HKD	609,593 EUR	74,767	0.1227 03/01/2025	1,018	—
Northern Trust	HKD	526,148 EUR	64,533	0.1227 03/01/2025	878	—
Northern Trust	GBP	133,704 EUR	161,111	1.2050 03/01/2025	600	—
Northern Trust	GBP	143,163 EUR	172,615	1.2057 03/01/2025	536	—
Northern Trust	SEK	547,462 EUR	47,451	0.0867 03/01/2025	397	—
Northern Trust	EUR	31,303 CHF	29,019	0.9270 03/01/2025	379	—
Northern Trust	EUR	54,721 NOK	639,840	11.6928 03/01/2025	315	—
Northern Trust	HKD	426,278 EUR	52,714	0.1237 03/01/2025	281	—
Northern Trust	GBP	92,480 EUR	111,644	1.2072 03/01/2025	207	—
Northern Trust	SEK	842,902 EUR	73,471	0.0872 03/01/2025	200	—
Northern Trust	CAD	75,965 EUR	50,855	0.6695 03/01/2025	154	—
Northern Trust	NOK	25,252 EUR	2,132	0.0844 03/01/2025	15	—
Northern Trust	EUR	2,003 NOK	23,387	11.6760 03/01/2025	14	—
Total Unrealised Gains on Forward Currency Contracts					555,544	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.03%) (2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Australia: 0.00% (2023: 0.00%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2025	AUD	24	(47,794)	–
	Total Australia			(47,794)	–
Singapore: 0.00% (2023: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures January 2025	SGD	1	(14)	–
	Total Singapore			(14)	–
United Kingdom: 0.00% (2023: 0.00%)					
Citigroup	FTSE 100 Index Futures March 2025	GBP	9	(14,910)	–
	Total United Kingdom			(14,910)	–
United States: (0.03%) (2023: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2025	USD	9	(74,665)	–
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures March 2025	USD	36	(517,452)	(0.03)
	Total United States			(592,117)	(0.03)
Total Unrealised Losses on Futures Contracts				(654,835)	(0.03)

Unrealised Losses on Forward Currency Contracts: (0.09%) (2023: (0.03%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR	72,900,699	USD	77,112,464	1.0578	03/01/2025	(1,568,118)	(0.08)
Northern Trust	EUR	2,607,342	HKD	21,455,521	8.2289	03/01/2025	(60,023)	(0.01)
Northern Trust	EUR	5,113,425	GBP	4,253,501	0.8318	03/01/2025	(31,031)	–
Northern Trust	EUR	70,593,009	USD	73,204,244	1.0370	04/02/2025	(17,616)	–
Northern Trust	EUR	2,126,962	SEK	24,520,084	11.5282	03/01/2025	(16,121)	–
Northern Trust	JPY	53,965,521	EUR	344,958	0.0064	06/01/2025	(13,300)	–
Northern Trust	EUR	3,824,848	SGD	5,417,935	1.4165	03/01/2025	(10,508)	–
Northern Trust	EUR	743,151	USD	779,208	1.0485	03/01/2025	(9,343)	–
Northern Trust	EUR	10,607,785	JPY	1,722,827,314	162.4116	04/02/2025	(3,794)	–
Northern Trust	EUR	184,579	ILS	709,549	3.8441	03/01/2025	(3,481)	–
Northern Trust	EUR	5,773,738	AUD	9,671,894	1.6752	04/02/2025	(2,693)	–
Northern Trust	EUR	3,819,998	SGD	5,398,066	1.4131	04/02/2025	(1,582)	–
Northern Trust	AUD	238,819	EUR	144,226	0.6039	03/01/2025	(1,430)	–
Northern Trust	EUR	2,470,260	HKD	19,893,501	8.0532	04/02/2025	(644)	–
Northern Trust	EUR	1,636,306	CAD	2,437,928	1.4899	04/02/2025	(588)	–
Northern Trust	CAD	75,417	EUR	51,162	0.6784	03/01/2025	(522)	–
Northern Trust	CAD	70,506	EUR	47,831	0.6784	03/01/2025	(488)	–
Northern Trust	EUR	1,321,470	CHF	1,237,821	0.9367	04/02/2025	(483)	–
Northern Trust	EUR	2,022,077	SEK	23,129,720	11.4386	04/02/2025	(298)	–
Northern Trust	NZD	10,810	EUR	6,051	0.5598	03/01/2025	(203)	–

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.09%) (2023: (0.03%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets		
Northern Trust	NZD	9,296	EUR	5,204	0.5598	03/01/2025	(174)	—
Northern Trust	EUR	188,246	ILS	710,972	3.7768	04/02/2025	(107)	—
Northern Trust	EUR	167,390	NZD	309,875	1.8512	04/02/2025	(97)	—
Northern Trust	EUR	54,164	NOK	637,975	11.7786	04/02/2025	(16)	—
Northern Trust	SGD	19,869	EUR	14,072	0.7082	03/01/2025	(8)	—
Northern Trust	EUR	372	ILS	1,423	3.8253	03/01/2025	(5)	—
Total Unrealised Losses on Forward Currency Contracts							(1,742,673)	(0.09)
							Fair Value €	% of Net Assets
Total Investments (2023: 98.78%)							1,884,878,132	98.87
Cash and Cash Equivalents (2023: 0.65%)*							8,264,692	0.43
Margin Cash (2023: 0.04%)							1,880,394	0.10
Other Net Assets (2023: 0.53%)							11,427,186	0.60
Net Assets Attributable to Holders of Redeemable Participating Units							1,906,450,404	100.00
Analysis of Total Assets								% of Total
Transferable securities admitted to an official stock exchange listing (2023: 98.64%)								98.81
Over-the-counter financial derivative instruments (2023: 0.05%)								0.03
Financial derivative instruments dealt on a regulated market (2023: 0.03%)								—
Cash and cash equivalents (2023: 0.65%)								0.43
Margin cash (2023: 0.04%)								0.10
Other assets (2023: 0.59%)								0.63
								100.00

*Included within Cash and Cash Equivalents are investments of 9,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 13,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 6,365,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €9,000, €15,723 and €6,146,789, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.16% (2023: 99.17%)			
Equities: 99.16% (2023: 99.17%)			
Australia: 19.34% (2023: 19.77%)			
146,071	APA	608,755	0.11
21,489	ASX	836,199	0.15
334,555	Australia & New Zealand Banking	5,709,095	1.00
48,018	BlueScope Steel	536,610	0.09
156,460	Brambles	1,799,924	0.32
42,405	CAR	913,539	0.16
7,352	Cochlear	1,274,294	0.22
150,558	Coles	1,700,519	0.30
187,998	Commonwealth Bank of Australia	17,226,597	3.03
59,570	Computershare	1,209,242	0.21
54,392	CSL	9,157,620	1.61
169,201	Endeavour	424,911	0.07
190,228	Fortescue	2,075,788	0.36
193,261	Goodman REIT	4,118,392	0.72
219,592	GPT REIT	573,778	0.10
266,256	Insurance Australia	1,346,839	0.24
48,242	James Hardie Industries	1,444,271	0.25
40,673	Macquarie	5,390,384	0.95
310,557	Medibank	703,763	0.12
19,731	Mineral Resources	404,069	0.07
434,032	Mirvac REIT	486,596	0.09
345,316	National Australia Bank	7,660,134	1.35
129,147	Northern Star Resources	1,192,278	0.21
55,883	Orica	554,000	0.10
6,514	Pro Medicus	974,186	0.17
83,118	Qantas Airways	445,793	0.08
169,106	QBE Insurance	1,941,360	0.34
20,353	Ramsay Health Care	420,336	0.07
5,863	REA	817,898	0.14
25,475	Reece	340,895	0.06
41,699	Rio Tinto	2,928,609	0.51
364,832	Santos	1,457,187	0.26
584,328	Scentre REIT	1,198,386	0.21
40,951	SEEK	552,639	0.10
23,157	SGH	638,445	0.11
51,266	Sonic Healthcare	827,942	0.15
509,822	South32	1,036,438	0.18
268,302	Stockland REIT	770,036	0.14
142,923	Suncorp	1,624,538	0.29
457,407	Telstra	1,096,713	0.19
348,635	Transurban	2,791,241	0.49
92,277	Treasury Wine Estates	625,128	0.11
446,812	Vicinity Centres REIT	561,035	0.10
127,473	Wesfarmers	5,451,954	0.96
386,226	Westpac Banking	7,463,777	1.31
20,664	WiseTech Global	1,495,756	0.26
213,292	Woodside Energy	3,137,296	0.55
137,224	Woolworths	2,501,689	0.44

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (2023: 99.17%) (continued)			
Equities: 99.16% (2023: 99.17%) (continued)			
Australia: 19.34% (2023: 19.77%) (continued)			
16,299	Xero	1,642,711	0.29
	Total Australia	110,089,585	19.34
Hong Kong: 5.40% (2023: 5.68%)			
1,228,000	AIA	8,595,086	1.51
415,500	BOC Hong Kong	1,288,799	0.23
215,775	CK Asset	855,727	0.15
301,000	CK Hutchison	1,552,952	0.27
70,500	CK Infrastructure	506,156	0.09
6,526	Futu ADR	504,119	0.09
84,500	Hang Seng Bank	1,003,762	0.18
161,200	Henderson Land Development	472,956	0.08
419,000	HKT Trust	500,068	0.09
1,277,383	Hong Kong & China Gas	986,180	0.17
135,229	Hong Kong Exchanges & Clearing	4,956,108	0.87
121,300	Hongkong Land	521,280	0.09
289,850	Link REIT	1,183,729	0.21
171,376	MTR	577,381	0.10
155,500	Power Assets	1,047,787	0.18
437,148	Sino Land	426,620	0.08
151,000	SITC International	388,589	0.07
162,500	Sun Hung Kai Properties	1,508,088	0.27
47,000	Swire Pacific	411,644	0.07
154,000	Techtronic Industries	1,962,402	0.34
940,500	WH	702,711	0.12
121,000	Wharf	328,685	0.06
186,000	Wharf Real Estate Investment	459,236	0.08
	Total Hong Kong	30,740,065	5.40
Japan: 68.81% (2023: 67.82%)			
86,000	Advantest	4,860,710	0.85
73,400	AEON	1,666,550	0.29
22,400	AGC	636,601	0.11
57,900	Aisin Seiki	632,406	0.11
52,100	Ajinomoto	2,065,570	0.36
18,300	ANA	322,225	0.06
162,300	Asahi	1,652,528	0.29
143,000	Asahi Kasei	959,987	0.17
76,700	ASICS	1,465,762	0.26
203,200	Astellas Pharma	1,916,013	0.34
66,700	Bandai Namco	1,548,854	0.27
64,100	Bridgestone	2,103,329	0.37
25,900	Brother Industries	429,308	0.08
104,800	Canon	3,323,556	0.58
38,900	Capcom	830,400	0.15
86,700	Central Japan Railway	1,579,616	0.28
63,400	Chiba Bank	476,262	0.08
75,400	Chugai Pharmaceutical	3,242,763	0.57
119,600	Concordia Financial	640,187	0.11

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (2023: 99.17%) (continued)			
Equities: 99.16% (2023: 99.17%) (continued)			
Japan: 68.81% (2023: 67.82%) (continued)			
42,500	Dai Nippon Printing	579,631	0.10
36,400	Daifuku	738,114	0.13
101,600	Dai-ichi Life	2,643,960	0.46
196,800	Daiichi Sankyo	5,262,860	0.92
29,600	Daikin Industries	3,393,995	0.60
6,700	Daito Trust Construction	723,566	0.13
66,600	Daiwa House Industry	1,988,106	0.35
151,600	Daiwa Securities	976,266	0.17
212,400	Denso	2,890,267	0.51
22,300	Dentsu	522,355	0.09
10,300	Disco	2,704,444	0.48
101,900	East Japan Railway	1,750,104	0.31
28,400	Eisai	755,464	0.13
306,600	ENEOS	1,556,746	0.27
106,200	FANUC	2,724,513	0.48
21,400	Fast Retailing	7,077,262	1.24
15,100	Fuji Electric	794,067	0.14
125,700	Fujifilm	2,555,877	0.45
28,600	Fujikura	1,150,754	0.20
186,100	Fujitsu	3,201,361	0.56
26,200	Hankyu Hanshin	662,811	0.12
2,100	Hikari Tsushin	444,933	0.08
520,800	Hitachi	12,599,236	2.21
12,600	Hitachi Construction Machinery	272,302	0.05
504,100	Honda Motor	4,754,807	0.84
12,100	Hoshizaki	465,742	0.08
39,100	Hoya	4,760,786	0.84
51,400	Hulic	432,705	0.08
99,000	Idemitsu Kosan	629,931	0.11
99,300	Inpex	1,202,357	0.21
63,300	Isuzu Motors	839,583	0.15
133,500	ITOCHU	6,424,832	1.13
16,100	Japan Airlines	246,586	0.04
111,500	Japan Exchange	1,212,707	0.21
216,100	Japan Post	1,979,222	0.35
162,500	Japan Post Bank	1,492,303	0.26
21,600	Japan Post Insurance	385,839	0.07
715	Japan Real Estate Investment REIT	474,062	0.08
65,300	JFE	714,034	0.13
44,600	Kajima	789,561	0.14
103,700	Kansai Electric Power	1,117,358	0.20
52,300	Kao	2,052,931	0.36
41,000	Kawasaki Kisen Kaisha	567,992	0.10
172,300	KDDI	5,338,214	0.94
21,800	Keyence	8,657,619	1.52
76,200	Kikkoman	825,262	0.15
87,800	Kirin	1,105,463	0.19
17,000	Kobe Bussan	359,348	0.06
18,200	Kokusai Electric	239,887	0.04
98,400	Komatsu	2,630,221	0.46

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (2023: 99.17%) (continued)			
Equities: 99.16% (2023: 99.17%) (continued)			
Japan: 68.81% (2023: 67.82%) (continued)			
106,000	Kubota	1,197,831	0.21
144,200	Kyocera	1,396,020	0.25
27,200	Kyowa Kirin	397,038	0.07
9,100	Lasertec	849,110	0.15
321,200	LY	827,774	0.15
49,200	M3	422,347	0.07
26,800	Makita	797,548	0.14
160,000	Marubeni	2,352,230	0.41
37,900	MatsukiyoCocokara & Co	536,807	0.09
9,800	McDonald's Japan	372,756	0.07
25,900	Meiji	509,440	0.09
41,500	MinebeaMitsumi	655,246	0.12
375,500	Mitsubishi	6,008,399	1.06
152,700	Mitsubishi Chemical	750,367	0.13
213,600	Mitsubishi Electric	3,526,767	0.62
121,300	Mitsubishi Estate	1,640,174	0.29
101,000	Mitsubishi HC Capital	646,691	0.11
1,247,300	Mitsubishi UFJ Financial	14,148,501	2.49
283,500	Mitsui	5,767,931	1.01
19,200	Mitsui Chemicals	409,391	0.07
300,000	Mitsui Fudosan	2,341,169	0.41
38,700	Mitsui O.S.K. Lines	1,309,823	0.23
270,930	Mizuho Financial	6,447,813	1.13
27,800	MonotaRO	456,446	0.08
144,500	MS&AD Insurance	3,062,449	0.54
190,000	Murata Manufacturing	2,988,247	0.53
27,500	NEC	2,318,433	0.41
37,100	Nexon	541,776	0.10
93,700	Nidec	1,643,817	0.29
116,700	Nintendo	6,643,198	1.17
870	Nippon Building Fund REIT	654,348	0.12
107,400	Nippon Paint	675,461	0.12
19,200	Nippon Sanso	521,944	0.09
101,700	Nippon Steel	1,988,515	0.35
3,356,600	Nippon Telegraph & Telephone	3,258,851	0.57
49,100	Nippon Yusen KK	1,590,915	0.28
254,400	Nissan Motor	750,354	0.13
22,100	Nissin Foods	519,164	0.09
9,000	Nitori	1,030,575	0.18
79,300	Nitto Denko	1,305,918	0.23
337,600	Nomura	1,931,968	0.34
42,500	Nomura Research Institute	1,216,717	0.21
70,800	NTT Data	1,318,207	0.23
71,700	Obayashi	922,139	0.16
36,700	Obic	1,058,338	0.19
132,200	Olympus	1,925,658	0.34
19,400	Omron	638,127	0.11
41,800	Ono Pharmaceutical	419,826	0.07
4,400	Oracle Japan	409,748	0.07
122,500	Oriental Land	2,575,870	0.45

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (2023: 99.17%) (continued)			
Equities: 99.16% (2023: 99.17%) (continued)			
Japan: 68.81% (2023: 67.82%) (continued)			
129,600	ORIX	2,714,016	0.48
41,400	Osaka Gas	880,206	0.15
50,100	Otsuka	2,647,549	0.47
26,300	Otsuka NPV	583,244	0.10
43,100	Pan Pacific International	1,143,053	0.20
261,900	Panasonic	2,644,118	0.46
170,500	Rakuten	899,860	0.16
157,500	Recruit	10,786,200	1.90
189,100	Renesas Electronics	2,377,996	0.42
234,800	Resona	1,651,284	0.29
59,800	Ricoh	665,652	0.12
30,600	SBI	748,739	0.13
9,000	Screen	524,827	0.09
17,700	SCSK	362,289	0.06
47,100	Secom	1,553,897	0.27
33,400	Seiko Epson	590,157	0.10
43,300	Sekisui Chemical	722,380	0.13
67,000	Sekisui House	1,557,056	0.27
36,400	SG	336,848	0.06
26,800	Shimadzu	734,640	0.13
8,700	Shimano	1,143,504	0.20
202,300	Shin-Etsu Chemical	6,583,422	1.16
85,400	Shionogi	1,164,456	0.20
45,500	Shiseido	779,073	0.14
48,700	Shizuoka Financial	384,389	0.07
6,400	SMC	2,445,336	0.43
3,213,400	SoftBank	3,927,420	0.69
107,300	SoftBank Group	6,056,012	1.06
100,100	Sompo	2,533,575	0.45
701,300	Sony	14,518,197	2.55
66,600	Subaru	1,154,477	0.20
122,400	Sumitomo	2,578,280	0.45
80,500	Sumitomo Electric Industries	1,411,502	0.25
27,200	Sumitomo Metal Mining	603,872	0.11
418,800	Sumitomo Mitsui Financial	9,686,438	1.70
72,900	Sumitomo Mitsui Trust	1,653,854	0.29
34,700	Sumitomo Realty & Development	1,053,330	0.19
15,400	Suntory Beverage & Food	474,380	0.08
176,500	Suzuki Motor	1,941,358	0.34
57,300	Sysmex	1,026,891	0.18
54,200	T&D	967,672	0.17
18,800	Taisei	766,952	0.13
178,700	Takeda Pharmaceutical	4,591,056	0.81
218,300	TDK	2,780,072	0.49
150,700	Terumo	2,835,478	0.50
23,400	TIS	537,337	0.09
12,400	Toho Tokyo	468,907	0.08
211,000	Tokio Marine	7,426,656	1.30
50,300	Tokyo Electron	7,475,184	1.31
37,800	Tokyo Gas	1,015,035	0.18

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (2023: 99.17%) (continued)			
Equities: 99.16% (2023: 99.17%) (continued)			
Japan: 68.81% (2023: 67.82%) (continued)			
58,200	Tokyu	603,675	0.11
27,100	Toppan	700,900	0.12
157,900	Toray Industries	971,719	0.17
16,000	TOTO	374,095	0.07
18,300	Toyota Industries	1,446,667	0.25
1,153,200	Toyota Motor	22,293,136	3.92
71,900	Toyota Tsusho	1,249,442	0.22
14,500	Trend Micro	763,316	0.13
125,400	Unicharm	1,003,652	0.18
49,300	West Japan Railway	847,320	0.15
28,300	Yakult Honsha	519,433	0.09
103,700	Yamaha Motor	894,970	0.16
25,000	Yaskawa Electric	624,773	0.11
25,100	Yokogawa Electric	524,089	0.09
10,600	Zensho	583,869	0.10
15,000	ZOZO	451,366	0.08
	Total Japan	391,659,703	68.81
Macau: 0.00% (2023: 0.14%)			
New Zealand: 0.65% (2023: 0.57%)			
188,907	Auckland International Airport	889,199	0.16
65,841	Fisher & Paykel Healthcare	1,367,916	0.24
104,279	Infratil	710,885	0.12
81,004	Mercury	256,386	0.05
143,262	Meridian Energy	458,089	0.08
	Total New Zealand	3,682,475	0.65
People's Republic of China: 0.00% (2023: 0.42%)			
Singapore: 4.96% (2023: 4.17%)			
419,744	CapitaLand Ascendas REIT	763,641	0.13
654,734	CapitaLand Integrated Commercial Trust REIT	894,528	0.16
258,667	CapitaLand Investment	479,749	0.08
223,799	DBS	6,926,441	1.22
237,370	Grab	1,081,976	0.19
163,600	Keppel	792,157	0.14
380,367	Oversea-Chinese Banking Corporation	4,493,979	0.79
41,582	Sea ADR	4,260,599	0.75
100,300	Sembcorp Industries	391,933	0.07
168,000	Singapore Airlines	765,891	0.13
95,500	Singapore Exchange	861,280	0.15
834,800	Singapore Telecommunications	1,820,141	0.32
142,000	United Overseas Bank	3,651,956	0.64
212,800	Wilmar International	466,987	0.08
284,200	Yangzijiang Shipbuilding	601,544	0.11
	Total Singapore	28,252,802	4.96

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss			Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (2023: 99.17%) (continued)				
	Equities: 99.16% (2023: 99.17%) (continued)				
	United Kingdom: 0.00% (2023: 0.28%)				
	United States: 0.00% (2023: 0.32%)				
	Total Equities			564,424,630	99.16
	Total Transferable Securities Admitted to an Official Stock Exchange Listing			564,424,630	99.16
	Financial Assets at Fair Value through Profit or Loss				
	Unrealised Gains on Futures Contracts: 0.01% (2023: 0.01%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Bank of America	Hong Kong: 0.00% (2023: 0.00%) Hang Seng Index Futures January 2025	HKD	1	872	—
	Total Hong Kong			872	—
Bank of America	Japan: 0.01% (2023: 0.01%) TSE TOPIX Index Futures March 2025	JPY	18	51,006	0.01
	Total Japan			51,006	0.01
	Total Unrealised Gains on Futures Contracts			51,878	0.01
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Losses on Futures Contracts: 0.00% (2023: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Bank of America	Australia: 0.00% (2023: 0.00%) SFE S&P ASX Share Price Index 200 Futures March 2025	AUD	8	(13,802)	—
	Total Australia			(13,802)	—
Bank of America	Singapore: 0.00% (2023: 0.00%) SGX MSCI Singapore Index Futures January 2025	SGD	11	(115)	—
	Total Singapore			(115)	—
	Total Unrealised Losses on Futures Contracts			(13,917)	—

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Forward Currency Contracts: 0.00% (2023: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Morgan Stanley	EUR	100,000 JPY	16,421,334	164.2133	06/01/2025	(921)	–
Total Unrealised Loss on Forward Currency Contracts					(921)	–	
					Fair Value €	% of Net Assets	
Total Investments (2023: 99.18%)					564,461,670	99.17	
Cash and Cash Equivalents (2023: 0.75%)*					3,577,906	0.63	
Margin Cash (2023: 0.06%)					556,475	0.10	
Other Net Assets (2023: 0.01%)					570,710	0.10	
Net Assets Attributable to Holders of Redeemable Participating Units					569,166,761	100.00	
Analysis of Total Assets						% of Total	
Transferable securities admitted to an official stock exchange listing (2023: 98.86%)						99.06	
Financial derivative instruments dealt on a regulated market (2023: 0.01%)						0.01	
Cash and cash equivalents (2023: 0.75%)						0.63	
Margin cash (2023: 0.06%)						0.10	
Other assets (2023: 0.32%)						0.20	
						100.00	

*Included within Cash and Cash Equivalents are investments of 188,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 1,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 48,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €188,000, €1,209 and €46,354, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.84% (2023: 99.84%)		
	Ireland: 99.84% (2023: 99.84%)		
90,716,658	Northern Trust World Small Cap ESG Low Carbon Index Fund	1,394,502,181	99.84
	Total Ireland	1,394,502,181	99.84
	Total UCITS Investment Funds	1,394,502,181	99.84
	Total Investments (2023: 99.84%)	1,394,502,181	99.84
	Cash and Cash Equivalents (2023: (0.01%))	731,240	0.05
	Other Net Assets (2023: 0.17%)	1,451,566	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units	1,396,684,987	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.53%)		99.48
	Cash and cash equivalents (2023: 0.00%)		0.05
	Other assets (2023: 0.47%)		0.47
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.78% (2023: 99.74%)		
	Ireland: 99.78% (2023: 99.74%)		
26,984,718	Northern Trust High Dividend ESG World Equity Fund	445,350,988	99.78
	Total Ireland	445,350,988	99.78
	Total UCITS Investment Funds	445,350,988	99.78
	Total Investments (2023: 99.74%)	445,350,988	99.78
	Cash and Cash Equivalents (2023: (0.01%))	38,744	0.01
	Other Net Assets (2023: 0.27%)	936,367	0.21
	Net Assets Attributable to Holders of Redeemable Participating Units	446,326,099	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.56%)		99.42
	Cash and cash equivalents (2023: 0.00%)		0.01
	Other assets (2023: 0.44%)		0.57
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.88% (2023: 99.82%)		
	Ireland: 99.88% (2023: 99.82%)		
22,721,663	NT Europe SDG Screened Low Carbon Index Fund	365,427,765	99.88
	Total Ireland	365,427,765	99.88
	Total UCITS Investment Funds	365,427,765	99.88
	Total Investments (2023: 99.82%)	365,427,765	99.88
	Cash and Cash Equivalents (2023: 0.00%)	27,707	0.01
	Other Net Assets (2023: 0.18%)	420,181	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units	365,875,653	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.69%)		99.74
	Cash and cash equivalents (2023: 0.00%)		0.01
	Other assets (2023: 0.31%)		0.25
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.90% (2023: 99.86%)		
	Ireland: 99.90% (2023: 99.86%)		
38,556,984	NT World SDG Screened Low Carbon Index Fund	610,475,236	99.90
	Total Ireland	610,475,236	99.90
	Total UCITS Investment Funds	610,475,236	99.90
	Total Investments (2023: 99.86%)	610,475,236	99.90
	Bank Overdraft (2023: 0.02%)	(87,626)	(0.01)
	Other Net Assets (2023: 0.12%)	708,283	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units	611,095,893	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.82%)		99.58
	Cash and cash equivalents (2023: 0.02%)		—
	Other assets (2023: 0.16%)		0.42
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Liabilities at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 0.00% (2023: 99.82%)		
	Ireland: 0.00% (2023: 99.82%)		
	Total Investments (2023: 99.82%)	–	–
	Bank Overdraft (2023: 0.00%)	(9,772)	–
	Other Net Assets (2023: 0.18%)	9,772	–
	Net Assets Attributable to Holders of Redeemable Participating Units	<u>–</u>	<u>–</u>
	Analysis of Total Assets		% of Total
	UCITS investment funds (2023: 99.80%)		–
	Other assets (2023: 0.20%)		100.00
			<u>100.00</u>

The Sub-Fund terminated on 24 January 2024, therefore no investments are held.

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.28% (2023: 99.15%)			
Equities: 99.28% (2023: 99.15%)			
Brazil: 2.79% (2023: 5.12%)			
530,904	Banco Bradesco	959,371	0.41
100,785	CCR	160,225	0.07
22,200	CPFL Energia	109,626	0.05
19,993	Energisa	114,011	0.05
23,800	Engie Brasil Energia	132,074	0.06
69,247	Equatorial Energia	296,595	0.13
114,500	Gerdau	324,680	0.14
325,800	Hapvida Participacoes e Investimentos	113,571	0.05
482,033	Itau Unibanco	2,315,538	1.00
95,294	Klabin	345,594	0.15
75,122	Localiza Rent a Car	378,125	0.16
59,923	Natura & Co	119,525	0.05
85,069	Raia Drogasil	292,554	0.13
38,106	Rede D'Or Sao Luiz	151,419	0.06
27,240	Telefonica Brasil	199,153	0.09
70,492	TIM	159,559	0.07
37,002	TOTVS	154,725	0.07
48,243	Ultrapar Participacoes	119,756	0.05
	Total Brazil	6,446,101	2.79
Chile: 0.52% (2023: 0.47%)			
130,027	Empresas CMPC	197,080	0.09
2,495,624	Enel Americas	211,436	0.09
58,282	Falabella	198,927	0.09
16,517	Sociedad Quimica y Minera de Chile	587,011	0.25
	Total Chile	1,194,454	0.52
Colombia: 0.20% (2023: 0.22%)			
21,174	Bancolombia Ord	174,518	0.08
37,325	Bancolombia Pref	287,837	0.12
	Total Colombia	462,355	0.20
Czech Republic: 0.13% (2023: 0.13%)			
5,771	Komerční Banka	194,506	0.09
19,394	Moneta Money Bank	95,371	0.04
	Total Czech Republic	289,877	0.13
Egypt: 0.11% (2023: 0.21%)			
171,891	Commercial International Bank Egypt	256,361	0.11
	Total Egypt	256,361	0.11
Greece: 0.80% (2023: 0.74%)			
203,588	Alpha Services and Holdings	329,202	0.14
235,459	Eurobank Ergasias Services	525,074	0.23
11,422	Hellenic Telecommunications Organization	169,959	0.07
58,886	National Bank of Greece	451,067	0.20

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (2023: 99.15%) (continued)			
Equities: 99.28% (2023: 99.15%) (continued)			
Greece: 0.80% (2023: 0.74%) (continued)			
96,193	Piraeus Financial	370,343	0.16
	Total Greece	1,845,645	0.80
Hong Kong: 0.00% (2023: 0.05%)			
Hungary: 0.00% (2023: 0.44%)			
India: 22.78% (2023: 18.07%)			
6,223	ABB India	485,206	0.21
49,574	Adani Green Energy	581,950	0.25
16,360	APL Apollo Tubes	289,404	0.12
7,873	Apollo Hospitals Enterprise	647,966	0.28
143,335	Ashok Leyland	356,506	0.15
37,827	Asian Paints	973,420	0.42
15,735	Astral	293,257	0.13
42,647	Au Small Finance Bank	268,958	0.12
223,923	Axis Bank	2,689,257	1.16
32,773	Bajaj Finance	2,522,307	1.09
266,757	Bharti Airtel	4,777,540	2.07
8,519	Britannia Industries	457,670	0.20
41,112	Cholamandalam Investment and Finance	549,973	0.24
10,648	Colgate-Palmolive India	321,969	0.14
16,310	Cummins India	602,336	0.26
41,785	Dabur India	238,965	0.10
13,368	Eicher Motors	727,095	0.31
189,768	GMR Airports Infrastructure	168,163	0.07
32,033	Godrej Consumer Products	390,977	0.17
14,706	Godrej Properties	462,232	0.20
29,417	Havells India	555,835	0.24
93,219	HCL Technologies	2,016,153	0.87
275,561	HDFC Bank	5,510,565	2.38
11,740	Hero MotoCorp	550,973	0.24
64,611	Hindustan Unilever	1,695,826	0.73
28,311	ICICI Prudential Life Insurance	209,124	0.09
338,212	IDFC FIRST Bank	240,880	0.10
5,562	Info Edge India	544,402	0.24
260,434	Infosys	5,522,833	2.39
107,280	Kotak Mahindra Bank	2,161,318	0.93
29,126	Macrotech Developers	456,472	0.20
91,431	Mahindra & Mahindra	3,101,328	1.34
40,687	Marico	293,496	0.13
26,476	Nestle India	648,080	0.28
5,924	PI Industries	246,284	0.11
14,924	Pidilite Industries	488,906	0.21
456,935	Power Grid Corporation of India	1,591,100	0.69
22,424	SBI Cards & Payment Services	167,916	0.07
27,524	Shriram Finance	896,991	0.39
10,430	Siemens	768,964	0.33

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (2023: 99.15%) (continued)			
Equities: 99.28% (2023: 99.15%) (continued)			
India: 22.78% (2023: 18.07%) (continued)			
11,575	SRF	292,198	0.13
175,398	State Bank of India	1,572,790	0.68
7,440	Supreme Industries	394,483	0.17
1,302,404	Suzlon Energy	914,076	0.40
5,737	Thermax	261,424	0.11
14,301	Trent	1,149,098	0.50
27,913	TVS Motor	745,738	0.32
179,999	Union Bank of India	244,396	0.11
520,032	Zomato	1,631,020	0.71
	Total India	52,677,820	22.78
Indonesia: 3.42% (2023: 3.39%)			
513,000	Amman Mineral Internasional	260,865	0.11
6,526,000	Bank Central Asia	3,788,406	1.64
1,753,000	Bank Negara Indonesia Persero	457,541	0.20
8,028,600	Bank Rakyat Indonesia Persero	1,965,434	0.85
3,321,147	Barito Pacific	183,330	0.08
612,000	Chandra Asri Pacific	275,405	0.12
1,647,400	Kalbe Farma	134,430	0.06
4,865,500	Telkom Indonesia Persero	791,143	0.34
549,600	Unilever Indonesia	62,161	0.02
	Total Indonesia	7,918,715	3.42
Kuwait: 0.79% (2023: 0.65%)			
778,711	Kuwait Finance House	1,819,665	0.79
	Total Kuwait	1,819,665	0.79
Malaysia: 3.05% (2023: 2.07%)			
273,600	AMMB	323,812	0.14
683,418	CIMB	1,210,311	0.52
455,944	Gamuda	466,752	0.20
76,200	Hong Leong Bank	338,357	0.15
214,900	IHH Healthcare	338,810	0.15
530,100	Malayan Banking	1,172,342	0.51
71,600	Malaysia Airports	163,605	0.07
324,900	MR. DIY	129,813	0.06
23,500	Petronas Dagangan	98,055	0.04
62,300	Petronas Gas	237,885	0.10
75,500	PPB	202,193	0.09
1,716,400	Public Bank	1,690,363	0.73
256,600	QL Resources	263,791	0.11
176,971	RHB Bank	247,670	0.11
321,500	Sime Darby	163,866	0.07
	Total Malaysia	7,047,625	3.05
Mexico: 1.89% (2023: 3.27%)			
1,228,700	America Movil	853,149	0.37
34,092	Arca Continental	273,517	0.12

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.28% (2023: 99.15%) (continued)			
Equities: 99.28% (2023: 99.15%) (continued)			
Mexico: 1.89% (2023: 3.27%) (continued)			
336,000	Fibra Uno Administracion REIT	323,346	0.14
127,676	Fomento Economico Mexicano	1,053,743	0.45
11,973	Grupo Aeroportuario del Sureste	297,327	0.13
87,899	Grupo Bimbo	225,515	0.10
215,771	Grupo Financiero Banorte	1,342,575	0.58
	Total Mexico	4,369,172	1.89
People's Republic of China: 27.06% (2023: 30.11%)			
8,600	37 Interactive Entertainment Network Technology	17,795	0.01
11,000	Airtac International	273,474	0.12
1,113,200	Alibaba	11,403,650	4.93
444,000	Alibaba Health Information Technology	183,259	0.08
268,250	Baidu	2,757,965	1.19
229,900	Bank of Communications Class A	236,337	0.10
856,000	Bank of Communications Class H	680,014	0.29
53,800	BeiGene	730,379	0.32
626,000	Beijing Enterprises Water	195,340	0.08
6,100	Beijing Oriental Yuhong Waterproof Technology	10,415	–
18,000	Bilibili	317,764	0.14
302,000	Bosideng International	145,674	0.06
286,000	China Feihe	193,779	0.08
11,800	China International Capital Class A	52,596	0.02
118,800	China International Capital Class H	189,342	0.08
18,900	China Jushi	28,481	0.01
31,000	China Literature	97,119	0.04
145,000	China Merchants Bank Class A	753,932	0.33
459,500	China Merchants Bank Class H	2,285,015	0.99
250,900	China Minsheng Bank	136,306	0.06
779,500	China Minsheng Bank Class H	333,364	0.14
504,000	China Ruyi	153,511	0.07
80,300	China Vanke Class A	77,130	0.03
301,500	China Vanke Class H	198,283	0.09
156,780	China Zheshang Bank	60,361	0.03
11,900	Chongqing Zhifei Biological Products	41,169	0.02
157,200	Chow Tai Fook Jewellery	131,526	0.06
57,300	CITIC Securities Class A	219,865	0.10
123,000	CITIC Securities Class H	326,472	0.14
83,400	CMOC Class A	73,377	0.03
294,000	CMOC Class H	191,889	0.08
6,560	CNGR Advanced Material	31,169	0.01
41,500	Contemporary Amperex Technology	1,460,499	0.63
21,300	CSC Financial	72,148	0.03
7,200	CSPC Innovation Pharmaceutical	25,184	0.01
62,000	ENN Energy	430,485	0.19
191,000	Far East Horizon	134,636	0.06
11,740	Ganfeng Lithium	54,379	0.02
832,000	Geely Automobile	1,532,904	0.66
26,700	GEM	23,067	0.01
33,700	Goldwind Science & Technology	46,058	0.02

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (2023: 99.15%) (continued)			
Equities: 99.28% (2023: 99.15%) (continued)			
People's Republic of China: 27.06% (2023: 30.11%) (continued)			
17,700	Great Wall Motor Class A	61,304	0.03
272,000	Great Wall Motor Class H	461,916	0.20
6,400	Guangzhou Baiyunshan Pharmaceutical	24,064	0.01
37,200	Haier Smart Home Class A	140,121	0.06
238,200	Haier Smart Home Class H	814,363	0.35
49,000	Haitian International	128,535	0.06
49,000	Haitong Securities Class A	72,090	0.03
214,400	Haitong Securities Class H	182,582	0.08
1,400	Hangzhou Tigermed Consulting	10,117	–
94,000	Hansoh Pharmaceutical	201,937	0.09
7,700	Huadong Medicine	35,248	0.02
34,500	Huatai Securities Class A	80,289	0.04
100,600	Huatai Securities Class H	164,087	0.07
121,700	Industrial Bank	306,726	0.13
30,100	Inner Mongolia Yili Industrial	120,187	0.05
96,000	Innovent Biologics	436,813	0.19
156,100	JD Logistics	248,403	0.11
182,450	JD.com	3,084,794	1.33
35,000	Jiangsu Eastern Shenghong	38,017	0.02
30,100	Jiangsu Hengrui Pharmaceuticals	182,789	0.08
24,800	Jiangsu Zhongtian Technology	46,986	0.02
20,523	Kanzhun ADR	273,508	0.12
51,222	KE ADR	911,163	0.39
450,000	Kingdee International Software	477,205	0.21
73,800	Kingsoft	308,734	0.13
183,700	Kuaishou Technology	944,339	0.41
10,800	Kuang-Chi Technologies	67,907	0.03
790,000	Lenovo	989,991	0.43
194,066	Li Auto	2,266,677	0.98
199,517	Longfor	248,041	0.11
29,936	MINISO	175,104	0.08
151,700	NetEase	2,610,148	1.13
211,958	NIO	917,007	0.40
36,200	Orient Securities	50,576	0.02
36,800	Pop Mart International	410,149	0.18
23,100	SF	123,165	0.05
195,600	Shandong Weigao Medical Polymer	111,859	0.05
100,300	Shanghai Electric	107,001	0.05
3,600	Shanghai M&G Stationery	14,408	0.01
11,900	Shanghai Pharmaceuticals Class A	33,063	0.01
55,700	Shanghai Pharmaceuticals Class H	87,389	0.04
173,100	Shanghai Pudong Development Bank	235,659	0.10
13,640	Shanghai Putailai New Energy Technology	28,712	0.01
11,100	Shenzhen Inovance Technology	86,029	0.04
5,700	Shenzhen Mindray Bio-Medical Electronics	192,303	0.08
3,400	Shenzhen New Industries Biomedical Engineering	31,687	0.01
808,000	Sino Biopharmaceutical	321,444	0.14
19,640	Sungrow Power Supply	191,843	0.08
56,100	Sunny Optical Technology	480,187	0.21
15,900	Sunwoda Electronic	46,932	0.02

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (2023: 99.15%) (continued)			
Equities: 99.28% (2023: 99.15%) (continued)			
People's Republic of China: 27.06% (2023: 30.11%) (continued)			
244,900	Tencent	12,696,040	5.49
5,800	Tianqi Lithium	25,177	0.01
98,400	Tongcheng Travel	222,644	0.10
29,054	Vipshop ADR	377,941	0.16
40,000	Weichai Power Class A	72,502	0.03
191,000	Weichai Power Class H	282,094	0.12
9,400	Western Mining	19,986	0.01
12,100	WuXi AppTec	88,112	0.04
27,200	WuXi AppTec Class H	191,056	0.08
300,500	Wuxi Biologics Cayman	656,013	0.28
9,400	Xiamen Tungsten	23,827	0.01
194,284	XPeng	1,126,762	0.49
192,000	Yadea	308,872	0.13
6,700	Yantai Jereh Oilfield Services	32,789	0.01
8,700	Yunnan Baiyao	69,005	0.03
24,100	Yunnan Chihong Zinc & Germanium	17,658	0.01
18,700	Yutong Bus	64,891	0.03
20,800	Zhejiang Chint Electrics	64,422	0.03
78,400	Zhejiang Leapmotor Technology	317,257	0.14
30,700	Zoomlion Heavy Industry Science and Technology	29,366	0.01
	Total People's Republic of China	62,576,124	27.06
Peru: 0.51% (2023: 0.47%)			
6,697	Credicorp	1,185,605	0.51
	Total Peru	1,185,605	0.51
Philippines: 0.14% (2023: 0.13%)			
21,620	SM Investments	324,489	0.14
	Total Philippines	324,489	0.14
Poland: 1.23% (2023: 1.40%)			
35,074	Allegro.eu	222,060	0.10
13,915	Bank Pekao	448,626	0.19
1,357	Budimex	148,034	0.06
3,944	CD Projekt	176,534	0.08
8,502	KGHM Polska Miedz	228,589	0.10
1,354	mBank	173,222	0.07
79,194	Powszechna Kasa Oszczednosci Bank Polski	1,106,470	0.48
3,238	Santander Bank Polska	346,417	0.15
	Total Poland	2,849,952	1.23
Qatar: 0.18% (2023: 0.25%)			
245,757	Commercial Bank	283,546	0.12
36,224	Qatar Fuel	144,118	0.06
	Total Qatar	427,664	0.18
Republic of South Korea: 9.06% (2023: 9.58%)			
2,299	Amorepacific	158,051	0.07

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (2023: 99.15%) (continued)			
Equities: 99.28% (2023: 99.15%) (continued)			
Republic of South Korea: 9.06% (2023: 9.58%) (continued)			
4,351	Coway	190,947	0.08
3,595	DB Insurance	242,432	0.10
6,501	Doosan Bobcat	178,687	0.08
52,531	Doosan Enerbility	604,771	0.26
34,507	Hana Financial	1,285,741	0.56
2,099	Hanjin Kal	103,820	0.04
4,269	HD Hyundai	221,794	0.10
2,535	HD Hyundai Electric	635,242	0.27
9,224	HLB	442,318	0.19
1,626	HYBE	206,288	0.09
2,928	Hyundai Glovis	226,839	0.10
24,445	Kakao	612,564	0.26
16,296	Kakao Bank	225,025	0.10
45,096	KB Financial	2,452,395	1.06
660	Kore Zinc	435,552	0.19
2,277	Krafton	466,779	0.20
1,632	Kumho Petrochemical	96,994	0.04
3,491	L&F	185,495	0.08
6,809	LG Chem Ord	1,116,661	0.48
1,058	LG Chem Pref	110,213	0.05
10,428	LG Electronics	571,196	0.25
7,351	LG Energy Solution	1,678,122	0.73
737	LG H&H	147,457	0.06
2,270	Lotte Chemical	89,048	0.04
18,717	Mirae Asset Securities	98,594	0.04
12,764	NAVER	1,665,403	0.72
1,122	NCSOFT	134,766	0.06
2,027	Netmarble	68,745	0.03
8,187	Samsung C&T	616,545	0.27
18,487	Samsung E&A	200,707	0.09
6,254	Samsung Life Insurance	388,923	0.17
8,593	Samsung SDI	1,395,140	0.60
51,009	Shinhan Financial	1,594,438	0.69
2,463	SK Biopharmaceuticals	179,505	0.08
1,973	SK Bioscience	65,231	0.03
7,606	SK Square	395,665	0.17
5,276	SK Telecom	191,048	0.08
1,489	SKC	102,659	0.04
3,540	S-Oil	127,257	0.06
69,649	Woori Financial	702,242	0.30
4,414	Yuhan	346,017	0.15
	Total Republic of South Korea	20,957,316	9.06
Romania: 0.21% (2023: 0.16%)			
67,943	NEPI Rockcastle	479,811	0.21
	Total Romania	479,811	0.21
Saudi Arabia: 0.69% (2023: 0.96%)			
92,452	Alinma Bank	687,903	0.30

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (2023: 99.15%) (continued)			
Equities: 99.28% (2023: 99.15%) (continued)			
Saudi Arabia: 0.69% (2023: 0.96%) (continued)			
4,836	Almarai	71,101	0.03
46,196	Bank AlBilad	463,647	0.20
5,301	Dr. Sulaiman Al Habib Medical Services	382,031	0.16
	Total Saudi Arabia	1,604,682	0.69
South Africa: 5.16% (2023: 5.21%)			
64,229	Absa	623,722	0.27
4,028	Anglo American Platinum	117,285	0.05
23,033	Aspen Pharmacare	194,320	0.08
20,237	Bid	445,931	0.19
25,776	Bidvest	347,820	0.15
6,567	Capitec Bank	1,053,395	0.45
14,364	Clicks	274,270	0.12
32,649	Discovery	325,439	0.14
383,369	FirstRand	1,490,321	0.64
54,266	Gold Fields	686,244	0.30
54,662	Impala Platinum	245,477	0.11
3,912	Kumba Iron Ore	65,317	0.03
154,009	MTN	725,045	0.31
10,806	Naspers	2,307,885	1.00
35,009	Nedbank	504,731	0.22
363,641	Old Mutual	232,813	0.10
122,280	Pepkor	181,168	0.08
132,921	Sanlam	591,005	0.26
171,878	Sibanye Stillwater	131,768	0.06
101,942	Standard Bank	1,156,949	0.50
71,293	Woolworths	227,490	0.10
	Total South Africa	11,928,395	5.16
Taiwan: 12.98% (2023: 10.98%)			
285,000	Acer	334,125	0.14
1,122,882	Cathay Financial	2,259,103	0.98
203,845	Chailease	678,516	0.29
1,734,000	CTBC Financial	1,997,134	0.86
267,000	Delta Electronics	3,385,834	1.46
1,684,667	E.Sun Financial	1,337,378	0.58
231,000	Far Eastern New Century	215,021	0.09
139,000	Far EasTone Telecommunications	366,044	0.16
1,316,849	First Financial	1,051,203	0.46
803,957	Fubon Financial	2,138,464	0.93
42,220	Hotai Motor	769,822	0.33
1,052,694	Hua Nan Financial	810,877	0.35
235,000	Lite-On Technology	688,767	0.30
149,000	MediaTek	6,210,463	2.69
1,398,682	Mega Financial	1,594,451	0.69
373,000	Nan Ya Plastics	328,520	0.14
19,000	PharmaEssentia	344,199	0.15
45,000	President Chain Store	348,618	0.15
377,773	Shanghai Commercial & Savings Bank	440,664	0.19

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (2023: 99.15%) (continued)			
Equities: 99.28% (2023: 99.15%) (continued)			
Taiwan: 12.98% (2023: 10.98%) (continued)			
1,263,370	SinoPac Financial	852,211	0.37
1,374,090	Taishin Financial	704,281	0.30
1,248,930	Taiwan Cooperative Financial	893,976	0.39
180,000	Taiwan Mobile	601,797	0.26
377,000	Uni-President Enterprises	898,403	0.39
9,277	Voltronic Power Technology	508,279	0.22
125,000	WPG	251,853	0.11
	Total Taiwan	30,010,003	12.98
Thailand: 2.47% (2023: 2.36%)			
873,300	Bangkok Dusit Medical Services ADR	606,022	0.26
1,051,300	Bangkok Expressway & Metro	211,419	0.09
46,900	Bumrungrad Hospital	265,018	0.12
136,700	Central Retail NVDR	131,646	0.06
446,400	Charoen Pokphand Foods NVDR	288,282	0.13
576,000	CP ALL	909,550	0.40
428,600	Delta Electronics Thailand ADR	1,851,319	0.80
451,000	Home Product Center	120,078	0.05
94,600	Intouch	259,909	0.11
69,900	Kasikornbank NVDR	307,870	0.13
67,500	Krungthai Card ADR	95,595	0.04
177,200	PTT Global Chemical ADR	122,465	0.05
292,800	PTT Oil & Retail Business NVDR	110,302	0.05
99,300	SCB X NVDR	330,481	0.14
119,925	Thai Oil GDR	95,959	0.04
	Total Thailand	5,705,915	2.47
Turkey: 0.44% (2023: 0.26%)			
235,320	Akbank	416,774	0.18
646,281	Sasa Polyester Sanayi	71,837	0.03
72,662	Turkiye Petrol Rafinerileri	281,592	0.12
307,753	Yapi ve Kredi Bankasi	257,359	0.11
	Total Turkey	1,027,562	0.44
United Arab Emirates: 2.67% (2023: 2.45%)			
220,837	Abu Dhabi Commercial Bank	605,010	0.26
109,575	Abu Dhabi Islamic Bank	398,146	0.17
348,704	Aldar Properties	704,111	0.30
218,448	Dubai Islamic Bank	407,209	0.18
504,287	Emaar Properties	1,703,743	0.74
264,663	Emirates Telecommunications	1,135,629	0.49
336,297	First Abu Dhabi Bank	1,214,878	0.53
	Total United Arab Emirates	6,168,726	2.67
	Total Equities	229,574,034	99.28
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	229,574,034	99.28

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gain on Futures Contracts: 0.00% (2023: 0.03%)

United States: 0.00% (2023: 0.03%)

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: (0.03%) (2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	United States: (0.03%) (2023: 0.00%)				
Citigroup	ICE US MSCI Emerging Markets Index Futures	USD	30		
	March 2025			(55,799)	(0.03)
	Total United States			(55,799)	(0.03)
	Total Unrealised Loss on Futures Contracts			(55,799)	(0.03)
				Fair Value €	% of Net Assets
	Total Investments (2023: 99.18%)			229,518,235	99.25
	Cash and Cash Equivalents (2023: 0.63%)*			1,364,820	0.59
	Margin Cash (2023: 0.02%)			108,368	0.05
	Other Net Assets (2023: 0.17%)			253,983	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units			231,245,406	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (2023: 99.10%)				99.23
	Financial derivative instruments dealt on a regulated market (2023: 0.03%)				—
	Cash and cash equivalents (2023: 0.63%)				0.59
	Margin cash (2023: 0.02%)				0.05
	Other assets (2023: 0.22%)				0.13
					100.00

*Included within Cash and Cash Equivalents are investments of 13,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund and 954,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €13,000 and €921,294, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.96% (2023: 98.63%)			
Equities: 98.96% (2023: 98.63%)			
Brazil: 3.18% (2023: 4.66%)			
2,050,100	B3 - Brasil Bolsa Balcao	3,307,252	0.29
2,002,622	Banco Bradesco	3,618,840	0.32
648,200	Banco do Brasil	2,449,053	0.21
552,337	CCR	878,087	0.08
132,500	CPFL Energia	654,302	0.06
110,224	Energisa	628,555	0.05
136,200	Engie Brasil Energia	755,819	0.06
446,030	Equatorial Energia	1,910,412	0.17
654,000	Gerdau	1,854,503	0.16
1,864,700	Hapvida Participacoes e Investimentos	650,019	0.06
1,826,992	Itau Unibanco	8,776,305	0.77
313,120	Klabin	1,135,563	0.10
520,708	Localiza Rent a Car	2,620,974	0.23
330,509	Natura & Co	659,244	0.06
485,743	Raia Drogasil	1,670,482	0.14
304,443	Rede D'Or Sao Luiz	1,209,746	0.10
157,480	Telefonica Brasil	1,151,344	0.10
404,840	TIM	916,357	0.08
214,288	TOTVS	896,054	0.08
279,713	Ultrapar Participacoes	694,346	0.06
	Total Brazil	36,437,257	3.18
Chile: 0.83% (2023: 0.34%)			
605,902	Cencosud	1,294,372	0.11
434,697	Empresas CMPC	658,864	0.06
181,056	Empresas COPEC	1,068,757	0.09
14,117,095	Enel Americas	1,196,038	0.11
18,435,844	Enel Chile	1,029,354	0.09
414,681	Falabella	1,415,381	0.12
80,769	Sociedad Quimica y Minera de Chile	2,870,515	0.25
	Total Chile	9,533,281	0.83
Colombia: 0.18% (2023: 0.17%)			
97,986	Bancolombia Ord	807,611	0.07
167,415	Bancolombia Pref	1,291,043	0.11
	Total Colombia	2,098,654	0.18
Czech Republic: 0.13% (2023: 0.11%)			
28,661	Komerční Banka	965,991	0.09
99,474	Moneta Money Bank	489,171	0.04
	Total Czech Republic	1,455,162	0.13
Greece: 0.79% (2023: 0.42%)			
852,444	Alpha Services and Holdings	1,378,402	0.12
1,212,946	Eurobank Ergasias Services	2,704,870	0.24
62,887	Hellenic Telecommunications Organization	935,758	0.08
324,324	National Bank of Greece	2,484,322	0.22

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)		
	Equities: 98.96% (2023: 98.63%) (continued)		
	Greece: 0.79% (2023: 0.42%) (continued)		
401,501	Piraeus Financial	1,545,779	0.13
	Total Greece	9,049,131	0.79
	Hong Kong: 0.00% (2023: 0.06%)		
	Hungary: 0.00% (2023: 0.49%)		
	India: 23.24% (2023: 17.69%)		
29,960	ABB India	2,335,972	0.20
155,277	Adani Green Energy	1,822,800	0.16
66,850	APL Apollo Tubes	1,182,560	0.10
37,947	Apollo Hospitals Enterprise	3,123,126	0.27
691,943	Ashok Leyland	1,721,017	0.15
180,821	Asian Paints	4,653,151	0.41
51,529	Astral	960,359	0.08
138,038	Au Small Finance Bank	870,552	0.08
863,075	Axis Bank	10,365,307	0.91
105,019	Bajaj Finance	8,082,573	0.71
1,207,387	Bharti Airtel	21,623,948	1.89
61,299	Britannia Industries	3,293,196	0.29
158,430	Cholamandalam Investment and Finance	2,119,386	0.19
51,272	Colgate-Palmolive India	1,550,339	0.14
78,383	Cummins India	2,894,722	0.25
249,889	Dabur India	1,429,096	0.12
64,579	Eicher Motors	3,512,496	0.31
977,466	GMR Airports Infrastructure	866,183	0.08
156,188	Godrej Consumer Products	1,906,344	0.17
70,249	Godrej Properties	2,208,033	0.19
141,818	Havells India	2,679,652	0.23
537,139	HCL Technologies	11,617,315	1.01
2,128,981	HDFC Bank	42,574,558	3.72
56,548	Hero MotoCorp	2,653,870	0.23
465,074	Hindustan Unilever	12,206,659	1.07
136,590	ICICI Prudential Life Insurance	1,008,944	0.09
26,871	Info Edge India	2,630,100	0.23
1,252,373	Infosys	26,558,156	2.32
121,560	Jindal Stainless	958,735	0.08
412,265	Kotak Mahindra Bank	8,305,704	0.73
140,711	Macrotech Developers	2,205,270	0.19
527,447	Mahindra & Mahindra	17,890,936	1.56
392,592	Marico	2,831,968	0.25
254,458	Nestle India	6,228,625	0.54
1,429,121	NHPC	1,300,754	0.11
28,618	PI Industries	1,189,761	0.10
72,275	Pidilite Industries	2,367,710	0.21
2,191,605	Power Grid Corporation of India	7,631,419	0.67
104,307	SBI Cards & Payment Services	781,070	0.07
106,318	Shriram Finance	3,464,841	0.30

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)			
Equities: 98.96% (2023: 98.63%) (continued)			
India: 23.24% (2023: 17.69%) (continued)			
50,349	Siemens	3,712,039	0.32
50,000	SRF	1,262,196	0.11
30,044	Supreme Industries	1,592,989	0.14
6,301,940	Suzlon Energy	4,422,936	0.39
23,874	Thermax	1,087,893	0.10
111,061	Torrent Power	1,861,539	0.16
85,442	Trent	6,865,340	0.60
111,950	TVS Motor	2,990,913	0.26
581,826	Union Bank of India	789,983	0.07
2,498,091	Zomato	7,834,973	0.68
	Total India	266,028,008	23.24
Indonesia: 2.48% (2023: 2.68%)			
2,485,000	Amman Mineral Internasional	1,263,643	0.11
20,915,000	Bank Central Asia	12,141,360	1.06
5,635,828	Bank Negara Indonesia Persero	1,470,976	0.13
25,713,700	Bank Rakyat Indonesia Persero	6,294,819	0.55
3,686,300	Chandra Asri Pacific	1,658,863	0.15
11,652,300	Kalbe Farma	950,843	0.08
3,603,500	Merdeka Copper Gold	349,185	0.03
23,343,100	Telkom Indonesia Persero	3,795,651	0.33
3,483,600	Unilever Indonesia	394,002	0.04
	Total Indonesia	28,319,342	2.48
Kuwait: 0.79% (2023: 0.57%)			
3,860,974	Kuwait Finance House	9,022,192	0.79
	Total Kuwait	9,022,192	0.79
Malaysia: 2.35% (2023: 1.89%)			
919,100	AMMB	1,087,777	0.09
2,828,750	CIMB	5,009,623	0.44
2,233,208	Gamuda	2,286,147	0.20
236,200	Hong Leong Bank	1,048,817	0.09
829,100	IHH Healthcare	1,307,153	0.11
2,047,200	Malayan Banking	4,527,484	0.40
351,100	Malaysia Airports	802,256	0.07
1,598,400	MR. DIY	638,637	0.06
136,200	Petronas Dagangan	568,304	0.05
422,300	PPB	1,130,940	0.10
1,403,300	Press Metal Aluminium	1,485,057	0.13
5,488,700	Public Bank	5,405,439	0.47
578,668	RHB Bank	809,844	0.07
1,576,100	Sime Darby	803,327	0.07
	Total Malaysia	26,910,805	2.35
Mexico: 3.20% (2023: 3.50%)			
6,973,270	America Movil	4,841,898	0.42
243,229	Arca Continental	1,951,400	0.17

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)			
Equities: 98.96% (2023: 98.63%) (continued)			
Mexico: 3.20% (2023: 3.50%) (continued)			
2,157,200	Fibra Uno Administracion REIT	2,075,956	0.18
989,746	Fomento Economico Mexicano	8,168,628	0.71
104,900	Grupo Aeroportuario del Centro Norte	874,341	0.08
145,730	Grupo Aeroportuario del Pacifico	2,480,894	0.22
67,903	Grupo Aeroportuario del Sureste	1,686,246	0.15
853,077	Grupo Bimbo	2,188,668	0.19
978,369	Grupo Financiero Banorte	6,087,629	0.53
2,466,600	Wal-Mart de Mexico	6,288,252	0.55
	Total Mexico	36,643,912	3.20
People's Republic of China: 26.59% (2023: 32.43%)			
41,500	37 Interactive Entertainment Network Technology	85,873	0.01
53,000	Airtac International	1,317,649	0.12
5,158,100	Alibaba	52,839,710	4.62
2,068,000	Alibaba Health Information Technology	853,556	0.07
1,289,650	Baidu	13,259,307	1.16
867,000	Bank of Communications Class A	891,275	0.08
3,300,000	Bank of Communications Class H	2,621,551	0.23
524,734	BeiGene	7,123,695	0.62
1,572,000	Beijing Enterprises Water	490,535	0.04
37,800	Beijing Oriental Yuhong Waterproof Technology	64,540	0.01
87,860	Bilibili	1,551,040	0.14
1,422,000	Bosideng International	685,922	0.06
1,731,000	China Feihe	1,172,835	0.10
67,000	China International Capital Class A	298,640	0.03
591,600	China International Capital Class H	942,887	0.08
86,300	China Jushi	130,049	0.01
158,600	China Literature	496,875	0.04
466,600	China Merchants Bank Class A	2,426,101	0.21
1,471,000	China Merchants Bank Class H	7,315,030	0.64
758,600	China Minsheng Bank	412,124	0.04
2,582,500	China Minsheng Bank Class H	1,104,440	0.10
2,464,000	China Ruyi	750,499	0.07
373,700	China Vanke Class A	358,948	0.03
1,478,400	China Vanke Class H	972,279	0.08
691,800	China Yangtze Power	2,689,076	0.23
516,450	China Zheshang Bank	198,835	0.02
112,200	Chongqing Zhifei Biological Products	388,163	0.03
776,000	Chow Tai Fook Jewellery	649,262	0.06
282,300	CITIC Securities Class A	1,083,209	0.09
595,000	CITIC Securities Class H	1,579,277	0.14
385,300	CMOC Class A	338,994	0.03
1,443,000	CMOC Class H	941,823	0.08
35,920	CNGR Advanced Material	170,667	0.01
199,160	Contemporary Amperex Technology	7,008,989	0.61
103,700	CSC Financial	351,254	0.03
26,700	CSPC Innovation Pharmaceutical	93,389	0.01
298,500	ENN Energy	2,072,578	0.18
704,000	Far East Horizon	496,248	0.04

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)			
Equities: 98.96% (2023: 98.63%) (continued)			
People's Republic of China: 26.59% (2023: 32.43%) (continued)			
51,060	Ganfeng Lithium	236,507	0.02
3,986,000	Geely Automobile	7,343,937	0.64
117,500	GEM	101,513	0.01
152,200	Goldwind Science & Technology	208,011	0.02
83,000	Great Wall Motor Class A	287,471	0.02
1,311,000	Great Wall Motor Class H	2,226,367	0.19
45,700	Guangzhou Baiyunshan Pharmaceutical	171,835	0.01
63,100	Guangzhou Tinci Materials Technology	163,682	0.01
172,600	Haier Smart Home Class A	650,130	0.06
1,144,600	Haier Smart Home Class H	3,913,181	0.34
247,000	Haitian International	647,922	0.06
221,800	Haitong Securities Class A	326,316	0.03
1,049,200	Haitong Securities Class H	893,495	0.08
8,700	Hangzhou Tigermed Consulting	62,870	0.01
894,000	Hansoh Pharmaceutical	1,920,546	0.17
67,500	Huadong Medicine	308,995	0.03
172,700	Huatai Securities Class A	401,911	0.03
496,200	Huatai Securities Class H	809,346	0.07
477,300	Industrial Bank	1,202,962	0.10
925,000	Innovent Biologics	4,208,877	0.37
13,700	JCHX Mining Management	65,417	0.01
756,200	JD Logistics	1,203,345	0.11
931,400	JD.com	15,747,753	1.38
132,400	Jiangsu Eastern Shenghong	143,815	0.01
251,800	Jiangsu Hengrui Pharmaceuticals	1,529,115	0.13
98,801	Kanzhun ADR	1,316,711	0.11
241,315	KE ADR	4,292,634	0.37
2,281,000	Kingdee International Software	2,418,899	0.21
355,200	Kingsoft	1,485,941	0.13
1,009,400	Kuaishou Technology	5,188,983	0.45
45,900	Kuang-Chi Technologies	288,606	0.03
3,798,000	Lenovo	4,759,474	0.42
932,170	Li Auto	10,887,680	0.95
982,951	Longfor	1,222,012	0.11
218,884	MINISO	1,280,316	0.11
728,900	NetEase	12,541,443	1.10
1,098,237	NIO	4,751,369	0.41
152,900	Orient Securities	213,621	0.02
202,400	Pop Mart International	2,255,819	0.20
106,500	SF	567,840	0.05
1,447,200	Shandong Weigao Medical Polymer	827,618	0.07
492,600	Shanghai Electric	525,509	0.05
25,800	Shanghai M&G Stationery	103,256	0.01
75,600	Shanghai Pharmaceuticals Class A	210,045	0.02
310,400	Shanghai Pharmaceuticals Class H	486,995	0.04
646,900	Shanghai Pudong Development Bank	880,692	0.08
69,120	Shanghai Putailai New Energy Technology	145,494	0.01
28,800	Shenzhen Capchem Technology	141,838	0.01
51,400	Shenzhen Inovance Technology	398,368	0.03
26,800	Shenzhen Mindray Bio-Medical Electronics	904,163	0.08

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)			
Equities: 98.96% (2023: 98.63%) (continued)			
People's Republic of China: 26.59% (2023: 32.43%) (continued)			
16,300	Shenzhen New Industries Biomedical Engineering	151,912	0.01
6,819,000	Sino Biopharmaceutical	2,712,777	0.24
91,480	Sungrow Power Supply	893,574	0.08
268,300	Sunny Optical Technology	2,296,509	0.20
71,700	Sunwoda Electronic	211,636	0.02
1,156,600	Tencent	59,960,148	5.24
33,700	Tianqi Lithium	146,288	0.01
481,600	Tongcheng Travel	1,089,686	0.10
130,078	Vipshop ADR	1,692,082	0.15
184,400	Weichai Power Class A	334,236	0.03
927,000	Weichai Power Class H	1,369,114	0.12
53,000	Western Mining	112,684	0.01
55,800	WuXi AppTec	406,335	0.04
113,500	WuXi AppTec Class H	797,238	0.07
1,672,000	Wuxi Biologics Cayman	3,650,096	0.32
38,900	Xiamen Tungsten	98,604	0.01
935,282	XPeng	5,424,225	0.47
946,000	Yadea	1,521,840	0.13
49,300	Yunnan Baiyao	391,028	0.03
115,700	Yunnan Chihong Zinc & Germanium	84,772	0.01
382,500	Zhejiang Leapmotor Technology	1,547,839	0.14
68,800	Zhejiang NHU	198,831	0.02
180,200	Zoomlion Heavy Industry Science and Technology	172,371	0.01
	Total People's Republic of China	304,361,594	26.59
Peru: 0.40% (2023: 0.30%)			
25,456	Credicorp	4,506,609	0.40
	Total Peru	4,506,609	0.40
Philippines: 0.14% (2023: 0.14%)			
104,010	SM Investments	1,561,057	0.14
	Total Philippines	1,561,057	0.14
Poland: 1.03% (2023: 1.28%)			
219,164	Allegro.eu	1,387,569	0.12
8,543	Budimex	931,948	0.08
24,810	CD Projekt	1,110,501	0.10
51,895	KGHM Polska Miedz	1,395,276	0.12
5,704	mBank	729,730	0.06
329,897	Powszechna Kasa Oszczednosci Bank Polski	4,609,202	0.40
15,411	Santander Bank Polska	1,648,745	0.15
	Total Poland	11,812,971	1.03
Qatar: 0.78% (2023: 0.24%)			
230,321	Qatar Fuel	916,334	0.08
1,741,186	Qatar National Bank	7,984,898	0.70
	Total Qatar	8,901,232	0.78

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)			
Equities: 98.96% (2023: 98.63%) (continued)			
Republic of South Korea: 8.29% (2023: 9.31%)			
13,977	Amorepacific	960,889	0.08
20,145	Coway	884,079	0.08
17,350	DB Insurance	1,170,012	0.10
31,849	Doosan Bobcat	875,402	0.08
253,583	Doosan Enerbility	2,919,410	0.26
108,297	Hana Financial	4,035,178	0.35
20,876	HD Hyundai	1,084,602	0.09
13,250	HD Hyundai Electric	3,320,299	0.29
44,494	HLB	2,133,618	0.19
8,371	HYBE	1,062,018	0.09
14,415	Hyundai Glovis	1,116,767	0.10
117,055	Kakao	2,933,264	0.26
63,068	Kakao Bank	870,882	0.08
140,951	KB Financial	7,665,149	0.67
1,957	Korea Zinc	1,291,477	0.11
10,835	Krafton	2,221,145	0.19
6,735	Kumho Petrochemical	400,280	0.03
16,887	L&F	897,295	0.08
32,603	LG Chem Ord	5,346,819	0.47
5,180	LG Chem Pref	539,608	0.05
60,156	LG Electronics	3,295,060	0.29
35,289	LG Energy Solution	8,055,945	0.70
4,438	LG H&H	887,943	0.08
9,307	Lotte Chemical	365,097	0.03
92,083	Mirae Asset Securities	485,057	0.04
68,197	NAVER	8,898,113	0.78
5,496	NCSOFT	660,135	0.06
10,797	Netmarble	366,177	0.03
41,893	Samsung C&T	3,154,868	0.28
85,770	Samsung E&A	931,175	0.08
11,610	Samsung Fire & Marine Insurance	2,730,356	0.24
30,162	Samsung Life Insurance	1,875,713	0.16
36,296	Samsung SDI	5,892,938	0.51
163,246	Shinhan Financial	5,102,739	0.45
15,022	SK Biopharmaceuticals	1,094,812	0.10
18,279	SK Bioscience	604,339	0.05
35,562	SK Square	1,849,938	0.16
25,095	SK Telecom	908,708	0.08
7,311	SKC	504,054	0.04
16,978	S-Oil	610,330	0.05
237,979	Woori Financial	2,399,443	0.21
31,856	Yuhan	2,497,221	0.22
Total Republic of South Korea		94,898,354	8.29
Romania: 0.28% (2023: 0.18%)			
456,581	NEPI Rockcastle	3,224,359	0.28
Total Romania		3,224,359	0.28

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)			
Equities: 98.96% (2023: 98.63%) (continued)			
Saudi Arabia: 0.89% (2023: 0.81%)			
45,328	Advanced Petrochemical	373,968	0.04
461,856	Alinma Bank	3,436,510	0.30
110,938	Almarai	1,630,947	0.14
230,928	Bank AlBilad	2,317,715	0.20
33,299	Dr. Sulaiman Al Habib Medical Services	2,399,781	0.21
1	Savola	7	–
	Total Saudi Arabia	10,158,928	0.89
South Africa: 6.00% (2023: 5.44%)			
320,343	Absa	3,110,821	0.27
30,490	Anglo American Platinum	887,788	0.08
248,211	Aspen Pharmacare	2,094,054	0.18
190,532	Bid	4,198,457	0.37
159,440	Bidvest	2,151,473	0.19
32,829	Capitec Bank	5,266,011	0.46
89,755	Clicks	1,713,807	0.15
204,008	Discovery	2,033,514	0.18
1,903,430	FirstRand	7,399,457	0.65
337,447	Gold Fields	4,267,331	0.37
340,970	Impala Platinum	1,531,233	0.13
24,869	Kumba Iron Ore	415,228	0.03
799,220	MTN	3,762,573	0.33
63,856	Naspers	13,638,009	1.19
174,796	Nedbank	2,520,065	0.22
1,816,997	Old Mutual	1,163,294	0.10
902,741	Pepkor	1,337,487	0.12
670,810	Sanlam	2,982,616	0.26
1,080,816	Sibanye Stillwater	828,593	0.07
504,634	Standard Bank	5,727,139	0.50
528,782	Woolworths	1,687,295	0.15
	Total South Africa	68,716,245	6.00
Taiwan: 11.71% (2023: 10.51%)			
1,372,000	Acer	1,608,490	0.14
3,594,193	Cathay Financial	7,231,084	0.63
851,728	Chailease	2,835,050	0.25
6,287,662	CTBC Financial	7,241,812	0.63
1,285,247	Delta Electronics	16,298,253	1.42
5,427,085	E.Sun Financial	4,308,308	0.38
1,394,000	Far Eastern New Century	1,297,571	0.11
4,244,000	First Financial	3,387,864	0.30
3,090,797	Fubon Financial	8,221,282	0.72
202,622	Hotai Motor	3,694,525	0.32
3,343,179	Hua Nan Financial	2,575,210	0.22
1,196,462	Lite-On Technology	3,506,738	0.31
716,509	MediaTek	29,864,785	2.61
4,473,896	Mega Financial	5,100,094	0.44
1,929,533	Nan Ya Plastics	1,699,436	0.15
157,000	PharmaEssentia	2,844,173	0.25

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)			
Equities: 98.96% (2023: 98.63%) (continued)			
Taiwan: 11.71% (2023: 10.51%) (continued)			
323,080	President Chain Store	2,502,921	0.22
1,466,000	Shanghai Commercial & Savings Bank	1,710,056	0.15
4,064,900	SinoPac Financial	2,741,995	0.24
4,402,294	Taishin Financial	2,256,366	0.20
2,629,130	Taiwan Business Bank	1,150,058	0.10
3,979,270	Taiwan Cooperative Financial	2,848,334	0.25
1,501,000	Taiwan High Speed Rail	1,229,155	0.11
859,000	Taiwan Mobile	2,871,907	0.25
3,641,187	Uni-President Enterprises	8,677,064	0.76
44,000	Voltronic Power Technology	2,410,721	0.21
3,903,030	Yuanta Financial	3,908,968	0.34
	Total Taiwan	134,022,220	11.71
Thailand: 2.15% (2023: 2.38%)			
4,204,900	Bangkok Dusit Medical Services ADR	2,917,971	0.26
4,595,000	Bangkok Expressway & Metro	924,066	0.08
226,600	Bumrungrad Hospital	1,280,448	0.11
698,300	Central Retail NVDR	672,481	0.06
2,502,400	Charoen Pokphand Foods NVDR	1,616,035	0.14
3,302,100	CP ALL	5,214,279	0.46
1,763,600	Delta Electronics Thailand ADR	7,617,792	0.67
2,693,400	Home Product Center	717,114	0.06
352,800	Intouch	969,303	0.09
215,700	Kasikornbank NVDR	950,035	0.08
875,500	PTT Global Chemical NVDR	605,070	0.05
1,645,300	PTT Oil & Retail Business NVDR	619,806	0.05
598,418	Thai Oil GDR	478,831	0.04
	Total Thailand	24,583,231	2.15
Turkey: 0.47% (2023: 0.31%)			
1,176,320	Akbank	2,083,373	0.18
4,101,512	Sasa Polyester Sanayi	455,900	0.04
454,032	Turkiye Petrol Rafinerileri	1,759,545	0.15
1,283,563	Yapi ve Kredi Bankasi	1,073,381	0.10
	Total Turkey	5,372,199	0.47
United Arab Emirates: 3.06% (2023: 2.72%)			
1,103,923	Abu Dhabi Commercial Bank	3,024,332	0.26
549,627	Abu Dhabi Islamic Bank	1,997,097	0.17
2,178,845	Aldar Properties	4,399,574	0.38
1,093,598	Dubai Islamic Bank	2,038,576	0.18
3,124,174	Emaar Properties	10,555,076	0.92
1,639,450	Emirates Telecommunications	7,034,632	0.62

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2023: 98.63%) (continued)				
	Equities: 98.96% (2023: 98.63%) (continued)				
	United Arab Emirates: 3.06% (2023: 2.72%) (continued)				
1,666,094	First Abu Dhabi Bank	6,018,791	0.53		
	Total United Arab Emirates	35,068,078	3.06		
	Total Equities	1,132,684,821	98.96		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,132,684,821	98.96		
	Unrealised Gain on Futures Contracts: 0.00% (2023: 0.04%)				
	United States: 0.00% (2023: 0.04%)				
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Loss on Futures Contracts: (0.03%) (2023: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	United States: (0.03%) (2023: 0.00%)				
Citigroup	ICE US MSCI Emerging Markets Index Futures March 2025	USD	221	(284,799)	(0.03)
	Total United States			(284,799)	(0.03)
	Total Unrealised Loss on Futures Contracts			(284,799)	(0.03)
				Fair Value €	% of Net Assets
	Total Investments (2023: 98.67%)			1,132,400,022	98.93
	Cash and Cash Equivalents (2023: 1.01%)*			10,049,716	0.88
	Margin Cash (2023: 0.10%)			623,576	0.05
	Other Net Assets (2023: 0.22%)			1,560,668	0.14
	Net Assets Attributable to Holders of Redeemable Participating Units			1,144,633,982	100.00

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (2023: 98.54%)	98.89
Financial derivative instruments dealt on a regulated market (2023: 0.04%)	—
Cash and cash equivalents (2023: 1.01%)	0.88
Margin cash (2023: 0.10%)	0.05
Other assets (2023: 0.31%)	0.18
	<u>100.00</u>

*Included within Cash and Cash Equivalentents are investments of 41,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 17,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 8,556,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €41,000, €20,561 and €8,262,675, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.40% (2023: 99.41%)		
	Equities: 99.40% (2023: 99.41%)		
	Argentina: 0.00% (2023: 0.14%)		
	Australia: 1.62% (2023: 1.84%)		
33,788	Australia & New Zealand Banking	576,583	0.07
238,432	Brambles	2,742,934	0.36
572	Cochlear	99,143	0.01
13,457	Coles	151,994	0.02
18,397	Commonwealth Bank of Australia	1,685,750	0.22
4,343	Computershare	88,161	0.01
4,383	CSL	737,937	0.10
20,087	Endeavour	50,444	0.01
20,816	Goodman REIT	443,589	0.06
113,165	GPT REIT	295,692	0.04
8,551	Insurance Australia	43,255	0.01
9,447	James Hardie Industries	282,825	0.04
3,317	Macquarie	439,601	0.06
36,525	Mirvac REIT	40,948	–
32,857	National Australia Bank	728,866	0.09
504	Newmont GDR	17,943	–
14,316	QBE Insurance	164,350	0.02
107,035	Scentre REIT	219,516	0.03
122,030	Stockland REIT	350,230	0.05
9,588	Suncorp	108,982	0.01
21,359	Telstra	51,212	0.01
71,691	Transurban	573,972	0.07
876,484	Vicinity Centres REIT	1,100,548	0.14
9,694	Wesfarmers	414,607	0.05
39,735	Westpac Banking	767,875	0.10
16,988	Woolworths	309,703	0.04
	Total Australia	12,486,660	1.62
	Austria: 0.12% (2023: 0.10%)		
13,354	Verbund	934,780	0.12
	Total Austria	934,780	0.12
	Belgium: 0.35% (2023: 0.38%)		
1,693	Ageas	79,402	0.01
16,528	Anheuser-Busch InBev	797,476	0.10
188	Argenx	112,800	0.02
618	D'ieteren	99,313	0.01
6,646	Elia	494,462	0.06
1,676	KBC	124,929	0.02
1,215	UCB	233,523	0.03
41,556	Warehouses De Pauw REIT	789,564	0.10
	Total Belgium	2,731,469	0.35
	Canada: 3.91% (2023: 4.75%)		
14,701	Agnico-Eagle Mines	1,110,110	0.14
11,523	Bank of Montreal	1,079,757	0.14

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
Canada: 3.91% (2023: 4.75%) (continued)			
20,196	Bank of Nova Scotia	1,046,784	0.14
8,972	BCE	200,736	0.03
2,381	Brookfield Asset Management	124,641	0.02
10,219	Brookfield Renewable	272,963	0.04
4,434	Cameco	220,054	0.03
17,348	Canadian Imperial Bank of Commerce	1,059,223	0.14
15,130	Canadian Pacific Kansas City	1,057,394	0.14
4,835	CGI	510,623	0.07
253	Constellation Software	755,117	0.10
43	Constellation Software WTS	—	—
176	Descartes Systems	19,311	—
19,541	Element Fleet Management	381,305	0.05
751	Empire	22,133	—
825	Fairfax Financial	1,107,936	0.14
4,515	George Weston	677,710	0.09
13,484	GFL Environmental	580,192	0.07
14,006	Great-West Lifeco	448,322	0.06
51,859	Hydro One	1,541,574	0.20
524	iA Financial	46,909	0.01
3,066	IGM Financial	94,517	0.01
3,650	Intact Financial	641,471	0.08
69,801	Ivanhoe Mines	799,597	0.10
25,134	Kinross Gold	225,306	0.03
9,348	Loblaw Cos	1,187,412	0.15
54,214	Manulife Financial	1,607,574	0.21
13,029	Metro	788,692	0.10
7,238	National Bank of Canada	636,873	0.08
2,428	Onex	183,055	0.02
6,381	Open Text	174,301	0.02
16,745	Power Corporation of Canada	504,175	0.06
7,669	Quebecor	162,211	0.02
2,049	RB Global	178,503	0.02
4,444	Restaurant Brands International	279,575	0.04
7,446	Rogers Communications	220,942	0.03
19,866	Royal Bank of Canada	2,312,010	0.30
11,127	Shopify	1,143,067	0.15
12,274	Stantec	929,499	0.12
15,609	Sun Life Financial	894,559	0.12
14,154	TELUS	185,234	0.02
994	TFI International	129,645	0.02
4,333	Thomson Reuters	671,572	0.09
10,081	TMX	299,738	0.04
26,248	Toronto-Dominion Bank	1,348,834	0.17
24,359	Wheaton Precious Metals	1,323,403	0.17
5,966	WSP Global	1,013,365	0.13
Total Canada		30,197,924	3.91

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
Chile: 0.04% (2023: 0.00%)			
15,636	Antofagasta	300,688	0.04
	Total Chile	300,688	0.04
Denmark: 1.28% (2023: 1.03%)			
1,460	Carlsberg	135,090	0.02
7,832	Danske Bank	213,936	0.03
1,734	DSV	355,531	0.05
38,984	Novo Nordisk	3,263,105	0.42
9,032	Novonesis	493,794	0.06
38,272	Orsted	1,663,853	0.22
2,120	ROCKWOOL International	725,500	0.09
229,564	Vestas Wind Systems	3,019,292	0.39
	Total Denmark	9,870,101	1.28
Finland: 0.06% (2023: 0.46%)			
1,996	Kone	93,812	0.01
4,051	Sampo	159,529	0.02
6,681	UPM-Kymmene	177,447	0.03
	Total Finland	430,788	0.06
France: 3.12% (2023: 3.21%)			
1,618	Aéroports de Paris	180,731	0.02
78,832	Alstom	1,699,618	0.22
22,224	AXA	762,728	0.10
10,512	BNP Paribas	622,521	0.08
332	Bouygues	9,475	—
12,782	Covivio REIT	623,250	0.08
4,143	Credit Agricole	55,060	0.01
42,797	Dassault Systemes	1,433,699	0.19
2,109	Eiffage	178,674	0.02
3,037	EssilorLuxottica	715,517	0.09
1,031	Eurofins Scientific	50,839	0.01
10,446	Gecina REIT	944,841	0.12
26,727	Getlink	411,729	0.05
276	Hermes International	640,872	0.08
112	Ipsen	12,398	—
120	Kering	28,590	—
49,196	Klepierre REIT	1,367,649	0.18
2,808	L'Oreal	959,915	0.13
6,853	Legrand	644,456	0.08
2,743	LVMH Moët Hennessy Louis Vuitton	1,743,177	0.23
18,958	Orange	182,528	0.02
2,886	Pernod Ricard	314,574	0.04
42,620	Sanofi	3,995,199	0.52
13,846	Schneider Electric	3,335,501	0.43
2,695	Societe Generale	73,196	0.01
5,126	STMicroelectronics	124,434	0.02
27,015	Unibail-Rodamco-Westfield	1,964,531	0.26

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
France: 3.12% (2023: 3.21%) (continued)			
10,007	Vinci	998,098	0.13
	Total France	24,073,800	3.12
Germany: 1.08% (2023: 1.31%)			
4,756	Allianz	1,407,300	0.18
1,441	Bayerische Motoren Werke Ord	113,810	0.01
1,229	Bayerische Motoren Werke Pref	88,980	0.01
11,830	Commerzbank	186,027	0.02
25,927	Deutsche Bank	431,425	0.06
1,042	Deutsche Boerse	231,741	0.03
3,838	Deutsche Post	130,415	0.02
6,494	Infineon Technologies	203,912	0.03
3,634	Knorr-Bremse	255,652	0.03
1,625	Merck KGaA	227,337	0.03
1,107	Muenchener Rueckversicherungs-Gesellschaft	539,220	0.07
2,056	Porsche	120,111	0.01
2	Rational	1,648	–
13,648	SAP	3,225,022	0.42
6,023	Siemens	1,135,697	0.15
606	Symrise	62,206	0.01
	Total Germany	8,360,503	1.08
Hong Kong: 1.01% (2023: 1.09%)			
106,600	AIA	746,121	0.10
8,000	BOC Hong Kong	24,814	–
44,500	CK Asset	176,479	0.02
45	Futu ADR	3,476	–
331,000	Henderson Land Development	971,144	0.13
8,600	Hong Kong Exchanges & Clearing	315,188	0.04
255,100	Hongkong Land	1,096,277	0.14
79,500	Link REIT	324,673	0.04
353,500	MTR	1,190,974	0.15
18,358	Prudential	141,435	0.02
32,000	Sino Land	31,229	–
183,000	Sun Hung Kai Properties	1,698,339	0.22
92,000	Swire Pacific	805,772	0.11
12,500	Techtronic Industries	159,286	0.02
48,000	Wharf	130,388	0.02
	Total Hong Kong	7,815,595	1.01
Ireland: 0.18% (2023: 0.40%)			
19,956	Kingspan	1,405,900	0.18
	Total Ireland	1,405,900	0.18
Israel: 0.30% (2023: 0.29%)			
7,922	Azrieli	631,786	0.08
19,878	Bank Hapoalim	231,919	0.03
40,034	Bank Leumi Le-Israel	459,972	0.06

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
Israel: 0.30% (2023: 0.29%) (continued)			
1,372	Check Point Software Technologies	247,371	0.03
22,417	Israel Discount Bank	148,060	0.02
887	Nice	146,039	0.02
22,555	Teva Pharmaceutical Industries ADR	480,069	0.06
	Total Israel	2,345,216	0.30
Italy: 0.58% (2023: 0.58%)			
1,164	Amplifon	28,925	–
12,655	Banco BPM	98,861	0.01
19,024	Davide Campari-Milano	114,486	0.01
2,262	Ferrari	932,849	0.12
2,495	FincoBank	41,891	0.01
4,929	Generali	134,414	0.02
228,067	Intesa Sanpaolo	881,023	0.11
14,210	Mediobanca Banca di Credito Finanziario	200,006	0.03
17,376	Poste Italiane	236,661	0.03
745	Recordati Industria Chimica e Farmaceutica	37,697	0.01
96,814	Terna Rete Elettrica Nazionale	737,723	0.10
26,023	UniCredit	1,002,536	0.13
	Total Italy	4,447,072	0.58
Japan: 5.14% (2023: 7.03%)			
6,700	Advantest	378,683	0.05
5,900	AEON	133,960	0.02
6,500	Asahi	66,183	0.01
31,300	Astellas Pharma	295,134	0.04
3,000	Bandai Namco	69,664	0.01
175,000	Central Japan Railway	3,188,384	0.41
5,300	Chiba Bank	39,814	0.01
9,600	Chugai Pharmaceutical	412,872	0.05
21,700	Concordia Financial	116,154	0.02
3,200	Daifuku	64,889	0.01
10,100	Dai-ichi Life	262,835	0.03
22,300	Daiichi Sankyo	596,350	0.08
134,900	Daiwa House Industry	4,026,960	0.52
15,500	Daiwa Securities	99,816	0.01
750	Disco	196,925	0.03
206,000	East Japan Railway	3,537,992	0.46
3,200	Eisai	85,123	0.01
15,800	FANUC	405,342	0.05
2,050	Fast Retailing	677,962	0.09
11,500	Fujitsu	197,827	0.03
17,100	Hankyu Hanshin	432,598	0.06
4,200	Hoya	511,389	0.07
5,000	Japan Exchange	54,381	0.01
42,400	Japan Post	388,334	0.05
7,800	Japan Post Bank	71,631	0.01
1,200	Japan Post Insurance	21,436	–
1,455	Japan Real Estate Investment REIT	964,700	0.12

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
Japan: 5.14% (2023: 7.03%) (continued)			
4,900	Kao	192,340	0.02
19,400	KDDI	601,052	0.08
2,090	Keyence	830,019	0.11
16,700	Kubota	188,715	0.02
4,100	Kyowa Kirin	59,848	0.01
900	Makita	26,783	–
1,900	MatsukiyoCocokara & Co	26,911	–
40,600	Mitsubishi Estate	548,978	0.07
3,600	Mitsubishi HC Capital	23,050	–
152,800	Mitsubishi UFJ Financial	1,733,257	0.22
87,100	Mitsui Fudosan	679,719	0.09
28,200	Mizuho Financial	671,127	0.09
4,200	MS&AD Insurance	89,012	0.01
14,900	Murata Manufacturing	234,341	0.03
900	NEC	75,876	0.01
700	Nexon	10,222	–
7,400	Nintendo	421,248	0.05
1,730	Nippon Building Fund REIT	1,301,174	0.17
330,600	Nippon Telegraph & Telephone	320,972	0.04
43,000	Nomura	246,074	0.03
2,900	Nomura Research Institute	83,023	0.01
1,000	NTT Data	18,619	–
400	Olympus	5,826	–
1,800	Omron	59,208	0.01
8,100	Ono Pharmaceutical	81,354	0.01
200	Oracle Japan	18,625	–
10,700	Oriental Land	224,994	0.03
18,100	ORIX	379,041	0.05
2,600	Otsuka	137,398	0.02
4,100	Pan Pacific International	108,736	0.01
14,200	Rakuten	74,944	0.01
13,000	Recruit	890,289	0.12
3,500	Renesas Electronics	44,014	0.01
39,400	Resona	277,089	0.04
800	Secom	26,393	–
2,800	SG	25,911	–
500	Shimano	65,719	0.01
14,400	Shionogi	196,349	0.03
3,100	Shiseido	53,080	0.01
2,500	Shizuoka Financial	19,732	–
1,250	SMC	477,605	0.06
181,000	SoftBank	221,218	0.03
12,800	SoftBank Group	722,432	0.09
8,600	Sompo	217,670	0.03
73,500	Sony	1,521,585	0.20
45,800	Sumitomo Mitsui Financial	1,059,310	0.14
5,700	Sumitomo Mitsui Trust	129,314	0.02
18,800	Sumitomo Realty & Development	570,680	0.07
3,400	Sysmex	60,932	0.01
3,600	T&D	64,273	0.01

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
Japan: 5.14% (2023: 7.03%) (continued)			
24,600	Takeda Pharmaceutical	632,009	0.08
6,600	Terumo	124,181	0.02
1,600	TIS	36,741	–
18,200	Tokio Marine	640,593	0.08
2,430	Tokyo Electron	361,127	0.05
61,000	Tokyu	632,718	0.08
80,000	Toyota Motor	1,546,524	0.20
5,100	Unicharm	40,818	0.01
100,100	West Japan Railway	1,720,420	0.22
4,200	Yaskawa Electric	104,962	0.01
19,100	Yokogawa Electric	398,809	0.05
1,100	ZOZO	33,100	–
	Total Japan	39,685,421	5.14
Netherlands: 0.77% (2023: 1.16%)			
9,828	ABN AMRO Bank	146,339	0.02
122	Adyen	175,314	0.02
5,583	AerCap	515,976	0.07
5,012	Akzo Nobel	290,495	0.04
3,953	ASML	2,682,901	0.35
141	EXOR	12,486	–
4,146	Heineken	284,830	0.04
1,172	Heineken Holdings	67,800	0.01
36,857	ING Groep	557,646	0.07
4,072	Koninklijke Ahold Delhaize	128,227	0.01
37,114	Koninklijke KPN	130,456	0.02
3,631	NN	152,756	0.02
16,237	Prosus	622,689	0.08
723	Universal Music	17,873	–
912	Wolters Kluwer	146,285	0.02
	Total Netherlands	5,932,073	0.77
New Zealand: 0.13% (2023: 0.17%)			
62,950	Mercury	199,243	0.02
257,152	Meridian Energy	822,260	0.11
	Total New Zealand	1,021,503	0.13
Norway: 0.38% (2023: 0.49%)			
36,394	DNB Bank	702,162	0.09
18,410	Gjensidige Forsikring	314,647	0.04
58,031	Mowi	960,971	0.13
4,075	Orkla	34,078	–
15,164	SalMar	696,919	0.09
21,446	Telenor	231,409	0.03
	Total Norway	2,940,186	0.38
People's Republic of China: 0.00% (2023: 0.09%)			

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
Portugal: 0.10% (2023: 0.00%)			
11,770	EDP	36,381	0.01
71,628	EDP Renovaveis	719,145	0.09
	Total Portugal	755,526	0.10
Singapore: 0.70% (2023: 0.96%)			
851,900	CapitaLand Ascendas REIT	1,549,864	0.20
1,324,710	CapitaLand Integrated Commercial Trust REIT	1,809,881	0.24
170,300	CapitaLand Investment	315,855	0.04
19,772	Grab	90,125	0.01
331,300	Keppel	1,604,166	0.21
256	Sea ADR	26,230	–
	Total Singapore	5,396,121	0.70
Spain: 1.07% (2023: 1.41%)			
5,644	Acciona	613,503	0.08
39,818	ACS Actividades de Construccion y Servicios	1,928,784	0.25
2,659	Aena	524,887	0.07
4,794	Amadeus IT	326,951	0.04
82,371	Banco Bilbao Vizcaya Argentaria	778,571	0.10
239,900	Banco Santander	1,071,033	0.14
40,960	CaixaBank	214,467	0.03
667	Cellnex Telecom	20,350	–
16,493	Inditex	818,712	0.11
92,684	Redeia	1,529,286	0.20
105,506	Telefonica	415,377	0.05
	Total Spain	8,241,921	1.07
Sweden: 0.57% (2023: 0.74%)			
24,770	Atlas Copco	365,548	0.05
37,447	Atlas Copco Class B	489,136	0.06
9,016	Epiroc	135,853	0.02
3,827	Epiroc Class A	64,405	0.01
9,215	Holmen	327,154	0.04
7,068	Lundbergforetagen	309,493	0.04
13,055	Nibe Industrier	49,338	0.01
54,393	Nordea Bank	571,126	0.07
10,736	Skandinaviska Enskilda Banken	142,111	0.02
138,196	Svenska Cellulosa	1,696,424	0.22
13,519	Svenska Handelsbanken	134,936	0.02
5,668	Swedbank	108,144	0.01
	Total Sweden	4,393,668	0.57
Switzerland: 2.03% (2023: 2.27%)			
33,953	ABB	1,775,399	0.23
5,135	Alcon	420,793	0.05
983	BKW	157,335	0.02
4,008	Cie Financiere Richemont	588,971	0.08
1,247	DSM-Firmenich	121,857	0.02

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
Switzerland: 2.03% (2023: 2.27%) (continued)			
1,295	Geberit	710,136	0.09
127	Givaudan	536,733	0.07
1,140	Julius Baer	71,261	0.01
184	Kuehne + Nagel International	40,744	0.01
2	Lindt & Spruengli	213,124	0.03
9	Lindt & Spruengli Pref	96,577	0.01
658	Logitech International	52,616	0.01
693	Lonza	395,674	0.05
28,020	Novartis	2,648,461	0.34
30	Partners	39,321	–
8,292	Roche	2,257,626	0.29
4,411	Sandoz	174,716	0.02
152	Schindler	40,558	0.01
192	Schindler (PTG Cert)	50,638	0.01
2,066	Sika	475,098	0.06
491	Sonova	155,030	0.02
727	Straumann	88,510	0.01
287	Swiss Life	213,961	0.03
3,806	Swiss Prime Site	400,708	0.05
4,024	Swiss Re	562,592	0.07
6,495	TE Connectivity	896,755	0.12
44,171	UBS	1,305,236	0.17
224	VAT	81,826	0.01
1,889	Zurich Insurance	1,084,580	0.14
	Total Switzerland	15,656,836	2.03
United Kingdom: 2.35% (2023: 2.76%)			
21,394	3i	922,195	0.12
7,617	Ashtead	457,400	0.06
17,710	AstraZeneca	2,242,205	0.29
187,311	Barclays Bank	607,483	0.08
23,265	Berkeley	1,097,389	0.14
124,461	BT	216,840	0.03
3,091	Coca-Cola Europacific Partners	229,280	0.03
8,068	Compass	259,757	0.03
2,532	Croda International	103,661	0.01
32,793	Diageo	1,006,422	0.13
3,401	Experian	141,706	0.02
55,489	GSK	903,662	0.12
46,971	Haleon	214,400	0.03
230,671	HSBC	2,190,895	0.28
160,872	Land Securities REIT	1,136,282	0.15
861,129	Lloyds Banking	570,536	0.07
3,057	London Stock Exchange	417,244	0.05
59,165	NatWest	287,735	0.04
749	Next	86,041	0.01
8,596	Reckitt Benckiser	502,465	0.06
17,714	RELX	777,493	0.10
11,904	Rentokil Initial	57,705	0.01

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
United Kingdom: 2.35% (2023: 2.76%) (continued)			
87,756	Segro REIT	744,238	0.10
10,847	Severn Trent	329,026	0.04
1,153	Smith & Nephew	13,825	–
764	Spirax	63,342	0.01
24,731	Standard Chartered	295,703	0.04
155,178	United Utilities	1,973,479	0.26
361,939	Vodafone	298,985	0.04
	Total United Kingdom	18,147,394	2.35
United States: 72.51% (2023: 66.71%)			
3,659	A.O. Smith	241,024	0.03
20,734	Abbott Laboratories	2,264,821	0.29
20,872	AbbVie	3,581,800	0.46
7,432	Accenture	2,524,870	0.33
5,110	Adobe Systems	2,194,413	0.28
20,027	Advanced Micro Devices	2,336,129	0.30
17,257	AECOM	1,780,196	0.23
13,051	Aflac	1,303,714	0.17
4,936	Agilent Technologies	640,369	0.08
1,299	Air Products & Chemicals	363,845	0.05
5,044	Airbnb	640,108	0.08
2,306	Akamai Technologies	213,007	0.03
35,822	Alexandria REIT	3,374,636	0.44
379	Align Technology	76,316	0.01
778	Allegion	98,184	0.01
3,794	Allstate	706,369	0.09
694	Alnylam Pharmaceuticals	157,707	0.02
68,547	Alphabet	12,531,093	1.62
57,868	Alphabet Class C	10,642,570	1.38
107,024	Amazon.com	22,675,031	2.94
7,521	American Express	2,155,633	0.28
2,720	American Financial	359,681	0.05
18,742	American International	1,317,641	0.17
431	American Tower REIT	76,340	0.01
6,535	American Water Works	785,651	0.10
2,139	Ameriprise Financial	1,099,824	0.14
7,638	AMETEK	1,329,624	0.17
6,699	Amgen	1,686,168	0.22
18,776	Amphenol	1,259,288	0.16
9,483	Analog Devices	1,945,686	0.25
4,121	Annaly Capital Management REIT	72,829	0.01
468	ANSYS	152,458	0.02
2,969	Aon	1,029,788	0.13
5,094	Apollo Global Management	812,482	0.11
169,675	Apple	41,033,328	5.32
9,611	Applied Materials	1,509,451	0.20
9,207	Arch Capital	821,117	0.11
539	Ares Management	92,148	0.01
12,260	Arista Networks	1,308,641	0.17

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
United States: 72.51% (2023: 66.71%) (continued)			
3,128	Arthur J Gallagher	857,443	0.11
436	Aspen Technology	105,107	0.01
997	Assurant	205,292	0.03
89,812	AT&T	1,974,910	0.26
1,342	Atlassian	315,419	0.04
3,296	Autodesk	940,800	0.12
5,514	Automatic Data Processing	1,558,777	0.20
205	AutoZone	633,906	0.08
5,767	AvalonBay Communities REIT	1,225,077	0.16
8,733	Avantor	177,696	0.02
1,395	Axon Enterprise	800,653	0.10
88,496	Bank of America	3,756,059	0.49
11,062	Bank of New York Mellon	820,757	0.11
3,257	Baxter International	91,718	0.01
1,766	Biogen	260,798	0.03
737	BioMarin Pharmaceutical	46,782	0.01
196	Bio-Rad Laboratories	62,181	0.01
1,685	Bio-Techne	117,210	0.02
1,894	BlackRock	1,874,996	0.24
7,492	Blackstone	1,247,485	0.16
4,030	Block	330,767	0.04
392	Booking	1,880,850	0.24
20,502	Boston Scientific	1,768,458	0.23
34,362	Bristol-Myers Squibb	1,876,885	0.24
49,641	Broadcom	11,114,214	1.44
1,747	Broadridge Financial Solutions	381,438	0.05
4,025	Brown & Brown	396,553	0.05
12,382	Brown-Forman	454,146	0.06
34,141	BCX	2,451,690	0.32
2,541	Cadence Design Systems	737,295	0.10
1,470	Camden Property Trust REIT	164,731	0.02
4,312	Capital One Financial	742,555	0.10
347	Carlyle	16,919	–
1,479	CBOE Global Markets	279,089	0.04
2,845	CDW	478,169	0.06
4,095	Centene	239,570	0.03
464	Charles River Laboratories International	82,718	0.01
17,858	Charles Schwab	1,276,360	0.17
1,587	Charter Communications	525,327	0.07
15,139	Chipotle Mexican Grill	881,585	0.11
6,798	Chubb	1,813,894	0.24
7,118	Church & Dwight	719,774	0.09
3,398	Cigna	906,155	0.12
2,400	Cincinnati Financial	333,056	0.04
3,784	Cintas	667,636	0.09
69,375	Cisco Systems	3,966,200	0.51
28,740	Citigroup	1,953,654	0.25
6,188	Citizens Financial	261,503	0.03
983	Cloudflare	102,221	0.01
4,726	CME	1,059,893	0.14

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
United States: 72.51% (2023: 66.71%) (continued)			
7,337	Cognizant Technology Solutions	544,872	0.07
1,624	Coinbase Global	389,415	0.05
54,154	Comcast	1,962,723	0.25
2,742	Conagra Brands	73,482	0.01
4,284	Constellation Brands	914,306	0.12
3,567	CooperCompanies	316,672	0.04
9,354	Copart	518,422	0.07
19,947	Corning	915,385	0.12
1,133	Corpay	370,285	0.05
1,876	CrowdStrike	619,886	0.08
18,710	CSX	583,073	0.08
12,480	CVS Health	541,021	0.07
2,338	D.R. Horton	315,692	0.04
9,030	Danaher	2,001,773	0.26
1,775	Datadog	244,935	0.03
667	DaVita	96,330	0.01
1,710	Deckers Outdoor	335,378	0.04
2,503	Deere & Co.	1,024,163	0.13
1,963	Dell Technologies	218,461	0.03
4,274	Dexcom	320,994	0.04
46,553	Digital Realty Trust REIT	7,972,229	1.03
3,078	Discover Financial Services	514,922	0.07
622	DocuSign	54,025	0.01
3,500	Dollar Tree	253,298	0.03
2,534	DoorDash	410,506	0.05
2,652	Dover	480,459	0.06
975	Dynatrace	51,175	0.01
6,001	Eaton	1,923,275	0.25
11,221	eBay	671,309	0.09
4,988	Ecolab	1,128,719	0.15
87,786	Edison International	6,768,550	0.88
6,804	Edwards Lifesciences	486,432	0.06
2,859	Electronic Arts	403,932	0.05
2,780	Elevance Health	990,383	0.13
9,582	Eli Lilly and Company	7,143,702	0.93
30,848	Enphase Energy	2,046,007	0.27
63	Entegris	6,027	—
436	EPAM Systems	98,451	0.01
1,196	Equifax	294,351	0.04
9,598	Equinix REIT	8,739,602	1.13
13,199	Equitable	601,252	0.08
6,889	Equity Residential REIT	477,407	0.06
510	Erie Indemnity	203,030	0.03
870	Essex Property Trust REIT	239,819	0.03
3,720	Estee Lauder Companies	269,363	0.03
1,044	Everest	365,435	0.05
449	Exact Sciences	24,364	—
26,159	Exelon	950,869	0.12
3,413	Expeditors International of Washington	365,097	0.05
2,840	F5	689,691	0.09

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
United States: 72.51% (2023: 66.71%) (continued)			
309	FactSet Research Systems	143,319	0.02
252	Fair Isaac	484,514	0.06
11,954	Fastenal	830,142	0.11
2,158	FedEx	586,297	0.08
535	Ferguson	89,676	0.01
39,073	Ferrovial	1,586,364	0.21
5,614	Fidelity National Financial	304,365	0.04
7,119	Fidelity National Information Services	555,289	0.07
9,532	Fifth Third Bancorp	389,196	0.05
136	First Citizens BancShares	277,519	0.04
17,849	First Solar	3,037,863	0.39
7,102	Fiserv	1,408,878	0.18
7,195	Fortinet	656,479	0.09
13,173	Fortive	954,104	0.12
6,081	Fox	268,609	0.03
1,167	Fox Class A	54,749	0.01
4,192	Franklin Resources	82,140	0.01
3,353	Garmin	667,880	0.09
1,189	Gartner	556,287	0.07
937	GE Vernova	297,641	0.04
9,314	Gen Digital	246,275	0.03
13,856	General Mills	853,305	0.11
14,594	Gilead Sciences	1,301,833	0.17
3,714	Global Payments	401,923	0.05
1,344	GoDaddy	256,171	0.03
4,668	Goldman Sachs	2,581,352	0.33
7,546	Graco	614,247	0.08
9,571	Hartford Financial Services	1,011,171	0.13
2,886	HCA Healthcare	836,536	0.11
22,674	Healthpeak Properties REIT	443,845	0.06
508	HEICO	91,288	0.01
3,276	Henry Schein	218,927	0.03
2,186	Hershey	357,508	0.05
38,752	Hewlett Packard Enterprise	798,991	0.10
3,014	Hilton Worldwide	719,401	0.09
5,148	Hologic	358,396	0.05
11,343	Home Depot	4,261,046	0.55
24,660	HP	777,070	0.10
1,412	Hubbell	571,195	0.07
215	HubSpot	144,670	0.02
1,383	Humana	338,852	0.04
12,792	Huntington Bancshares	200,991	0.03
4,060	IDEX	820,587	0.11
993	IDEXX Laboratories	396,471	0.05
4,993	Illinois Tool Works	1,222,622	0.16
1,380	Illumina	178,087	0.02
1,694	Incyte	112,993	0.01
8,635	Ingersoll-Rand	754,343	0.10
463	Insulet	116,731	0.02
57,629	Intel	1,115,849	0.14

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
United States: 72.51% (2023: 66.71%) (continued)			
6,729	Intercontinental Exchange	968,313	0.13
20,457	International Business Machines	4,342,890	0.56
257	International Flavors & Fragrances	20,984	–
2,852	Interpublic	77,173	0.01
2,998	Intuit	1,819,645	0.24
4,285	Intuitive Surgical	2,159,921	0.28
3,506	IQVIA	665,344	0.09
2,856	Iron Mountain REIT	289,903	0.04
523	Jack Henry & Associates	88,539	0.01
2,879	JM Smucker	306,167	0.04
31,014	Johnson & Johnson	4,331,477	0.56
35,497	JPMorgan Chase & Co	8,217,272	1.06
17,602	Juniper Networks	636,596	0.08
4,980	Kellanova	389,407	0.05
25,243	Keurig Dr Pepper	783,008	0.10
635	KeyCorp	10,511	–
759	Keysight Technologies	117,738	0.02
6,372	Kimberly-Clark	806,361	0.10
1,448	KLA	881,133	0.11
14,297	Kraft Heinz	424,009	0.06
1,240	Labcorp	274,608	0.04
7,590	Lam Research	529,431	0.07
1,136	Lamb Weston	73,316	0.01
2,764	Lennar	364,004	0.05
3,461	Liberty Media-Liberty Formula One	309,702	0.04
5,748	Linde	2,324,013	0.30
983	Live Nation Entertainment	122,934	0.02
5,713	Lowe's Cos	1,361,630	0.18
771	LPL Financial	243,109	0.03
3,664	M&T Bank	665,252	0.09
267	Markel	445,102	0.06
353	MarketAxess	77,057	0.01
3,205	Marriott International	863,354	0.11
6,623	Marsh & McLennan	1,358,562	0.18
1,019	Martin Marietta Materials	508,270	0.07
11,412	Marvell Technology	1,217,243	0.16
7,374	Masco	516,785	0.07
10,050	Mastercard	5,110,602	0.66
911	Match	28,777	–
5,164	McCormick	380,206	0.05
9,209	McDonald's	2,578,075	0.33
409	McKesson	225,102	0.03
17,907	Medtronic	1,381,372	0.18
577	MercadoLibre	947,517	0.12
34,468	Merck & Co	3,311,324	0.43
25,142	Meta Platforms	14,216,216	1.84
14,330	MetLife	1,133,115	0.15
417	Mettler-Toledo International	492,781	0.06
1,922	Microchip Technology	106,448	0.01
10,006	Micron Technology	813,235	0.11

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APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
United States: 72.51% (2023: 66.71%) (continued)			
81,901	Microsoft	33,337,779	4.32
1,250	MicroStrategy	349,614	0.05
575	Moderna	23,089	–
276	Molina Healthcare	77,576	0.01
4,993	Molson Coors Beverage	276,387	0.04
406	MongoDB	91,280	0.01
378	Monolithic Power Systems	215,995	0.03
2,077	Moody's	949,483	0.12
15,936	Morgan Stanley	1,934,789	0.25
3,672	Motorola Solutions	1,639,120	0.21
3,261	Nasdaq	243,465	0.03
6,110	NetApp	684,934	0.09
5,119	Netflix	4,406,245	0.57
474	Neurocrine Biosciences	62,483	0.01
20,225	Newmont	726,967	0.09
1,419	News	37,739	–
12,809	Nike	936,028	0.12
1,441	Nordson	291,178	0.04
2,691	Northern Trust	266,371	0.03
305,403	NVIDIA	39,606,535	5.13
28	NVR	221,158	0.03
1,804	NXP Semiconductors	362,107	0.05
765	O'Reilly Automotive	876,038	0.11
34	Okta	2,587	–
3,161	Old Dominion Freight Line	538,484	0.07
2,864	Omnicom	237,971	0.03
1,164	ON Semiconductor	70,874	0.01
21,797	Oracle	3,507,728	0.45
11,474	Otis Worldwide	1,026,178	0.13
4,952	Owens Corning	814,509	0.11
17,574	Palantir Technologies	1,283,555	0.17
6,684	Palo Alto Networks	1,174,525	0.15
2,084	Parker Hannifin	1,280,045	0.17
4,325	Paychex	585,661	0.08
84	Paycom Software	16,627	–
11,272	PayPal	929,083	0.12
9,132	Pentair	887,537	0.12
73,039	Pfizer	1,871,294	0.24
4,668	Pinterest	130,731	0.02
6,163	PNC Financial Services	1,147,788	0.15
360	Pool	118,531	0.02
5,799	PPG Industries	668,943	0.09
5,817	Principal Financial	434,857	0.06
7,657	Progressive	1,771,795	0.23
13,142	Prologis REIT	1,341,487	0.17
8,850	Prudential Financial	1,013,028	0.13
1,428	PTC	253,565	0.03
734	Pure Storage	43,544	0.01
13,456	QUALCOMM	1,996,244	0.26
2,584	Quanta Services	788,675	0.10

**NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
United States: 72.51% (2023: 66.71%) (continued)			
1,257	Quest Diagnostics	183,130	0.02
2,024	Raymond James Financial	303,610	0.04
1,130	Regeneron Pharmaceuticals	777,337	0.10
2,238	Regions Financial	50,833	0.01
3,671	Reliance	954,566	0.12
6,045	Republic Services	1,174,440	0.15
1,574	ResMed	347,618	0.05
2,178	Revvity	234,753	0.03
161,704	Rivian Automotive	2,076,932	0.27
2,420	Roblox	135,221	0.02
2,588	Rockwell Automation	714,268	0.09
6,879	Rollins	307,911	0.04
1,608	Roper Technologies	807,261	0.10
2,381	Royal Caribbean Cruises	530,442	0.07
15,080	Royalty Pharma	371,502	0.05
3,606	RPM International	428,541	0.06
3,726	S&P Global	1,792,042	0.23
11,718	Salesforce	3,783,369	0.49
512	Seagate Technology	42,676	0.01
2,795	ServiceNow	2,861,454	0.37
15,247	Sherwin-Williams	5,005,227	0.65
3,653	Snap	37,994	0.01
1,749	Snap-on	573,395	0.07
2,742	Snowflake	408,877	0.05
1,402	Solventum	89,441	0.01
2,928	SS&C Technologies	214,277	0.03
14,280	Starbucks	1,258,378	0.16
4,891	State Street	463,594	0.06
3,934	Steel Dynamics	433,367	0.06
1,643	STERIS	326,156	0.04
4,692	Stryker	1,631,438	0.21
7,110	Super Micro Computer	209,283	0.03
5,881	Synchrony Financial	369,160	0.05
1,408	Synopsys	659,958	0.09
2,487	T Rowe Price	271,613	0.04
1,289	Take-Two Interactive Software	229,144	0.03
4,816	Target	628,708	0.08
570	Teleflex	97,971	0.01
971	Teradyne	118,077	0.02
42,138	Tesla	16,433,616	2.13
13,801	Texas Instruments	2,499,107	0.32
7,172	The Campbell's Company	290,066	0.04
4,936	Thermo Fisher Scientific	2,479,821	0.32
8,319	TJX	970,563	0.13
5,610	Tractor Supply	287,462	0.04
4,667	Trade Desk	529,708	0.07
870	Tradeweb Markets	109,996	0.01
2,466	Trane Technologies	879,592	0.11
1,823	TransUnion	163,216	0.02
4,313	Travelers Cos	1,003,340	0.13

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)			
Equities: 99.40% (2023: 99.41%) (continued)			
United States: 72.51% (2023: 66.71%) (continued)			
7,904	Trimble	539,350	0.07
17,144	Truist Financial	718,210	0.09
180	Tyler Technologies	100,237	0.01
22,114	Uber Technologies	1,288,186	0.17
6,239	UDR REIT	261,550	0.03
1,461	U-Haul	90,369	0.01
919	Ulta Beauty	385,998	0.05
6,344	Union Pacific	1,397,089	0.18
9,205	United Parcel Service	1,120,956	0.15
959	United Rentals	652,398	0.08
213	United Therapeutics	72,578	0.01
10,402	UnitedHealth	5,081,560	0.66
17,513	US Bancorp	808,930	0.10
1,706	Veeva Systems	346,390	0.04
2,896	Ventas REIT	164,699	0.02
5,623	Veralto	553,069	0.07
612	VeriSign	122,317	0.02
1,588	Verisk Analytics	422,388	0.05
52,246	Verizon Communications	2,017,689	0.26
2,863	Vertex Pharmaceuticals	1,113,404	0.14
3,979	Vertiv	436,556	0.06
38,768	Viatis	466,114	0.06
19,180	Visa	5,853,836	0.76
1,520	Vulcan Materials	377,585	0.05
56,305	Walmart	4,912,754	0.64
21,495	Walt Disney	2,311,413	0.30
8,830	Warner Bros Discovery	90,133	0.01
5,520	Waste Connections	914,651	0.12
7,537	Waste Management	1,468,751	0.19
1,088	Waters	389,789	0.05
44,716	Wells Fargo	3,033,174	0.39
118	Welltower REIT	14,362	–
1,009	West Pharmaceutical Services	319,177	0.04
7,887	Westinghouse Air Brake Technologies	1,444,033	0.19
1,747	Willis Towers Watson	528,470	0.07
1,868	Workday	465,476	0.06
9,102	WR Berkley	514,388	0.07
733	WW Grainger	746,131	0.10
37,423	Xylem	4,192,966	0.54
2,948	Yum! Brands	381,945	0.05
3,682	Zimmer Biomet	375,596	0.05
6,533	Zoetis	1,027,930	0.13
2,952	Zoom Communications	232,653	0.03
252	Zscaler	43,905	0.01
Total United States		559,612,632	72.51

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss					Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.40% (2023: 99.41%) (continued)							
Equities: 99.40% (2023: 99.41%) (continued)							
Zambia: 0.00% (2023: 0.04%)							
Total Equities					767,183,777	99.40	
Total Transferable Securities Admitted to an Official Stock Exchange Listing					767,183,777	99.40	
Financial Assets at Fair Value through Profit or Loss							
Unrealised Gain on Futures Contracts: 0.00% (2023: 0.02%)							
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets		
Citigroup	Japan: 0.00% (2023: 0.00%)						
	TSE TOPIX Index Futures March 2025	JPY	2	4,705	—		
	Total Japan			4,705	—		
United States: 0.00% (2023: 0.02%)							
Total Unrealised Gain on Futures Contracts				4,705	—		
Unrealised Gains on Forward Currency Contracts: 0.05% (2023: 0.64%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets	
Northern Trust	EUR	7,638,186 JPY	1,208,080,691	158.1633	06/01/2025	213,632	0.03
Northern Trust	EUR	2,500,452 AUD	4,059,741	1.6236	03/01/2025	73,036	0.01
Northern Trust	EUR	5,964,074 CAD	8,822,952	1.4793	03/01/2025	39,671	0.01
Northern Trust	EUR	2,843,827 CHF	2,640,864	0.9286	03/01/2025	29,674	—
Northern Trust	EUR	201,980 NZD	361,164	1.7881	03/01/2025	6,575	—
Northern Trust	EUR	575,230 NOK	6,726,071	11.6928	03/01/2025	3,311	—
Northern Trust	EUR	51,721 JPY	8,091,358	156.4424	06/01/2025	1,994	—
Northern Trust	EUR	3,398,082 GBP	2,812,966	0.8278	04/02/2025	808	—
Northern Trust	HKD	476,759 EUR	58,475	0.1227	03/01/2025	796	—
Northern Trust	EUR	17,065 AUD	27,729	1.6249	03/01/2025	485	—
Northern Trust	EUR	1,978,224 DKK	14,748,963	7.4557	03/01/2025	424	—
Northern Trust	EUR	40,470 CAD	59,656	1.4741	03/01/2025	413	—
Northern Trust	GBP	78,873 EUR	95,040	1.2050	03/01/2025	354	—
Northern Trust	SEK	359,456 EUR	31,156	0.0867	03/01/2025	261	—
Northern Trust	EUR	19,369 CHF	17,956	0.9270	03/01/2025	235	—
Northern Trust	ILS	19,598 EUR	5,126	0.2616	03/01/2025	68	—
Northern Trust	EUR	1,458 NZD	2,605	1.7867	03/01/2025	49	—
Northern Trust	EUR	1,399 NZD	2,498	1.7856	03/01/2025	47	—
Northern Trust	EUR	3,932 NOK	45,913	11.6768	03/01/2025	28	—
Northern Trust	EUR	517 JPY	80,858	156.3985	06/01/2025	20	—

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 0.05% (2023: 0.64%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	EUR	12,011 SGD	16,958	1.4119 03/01/2025	6	—
Northern Trust	DKK	1,426,071 EUR	191,227	0.1341 03/01/2025	6	—
Northern Trust	EUR	57,946 DKK	432,075	7.4565 03/01/2025	6	—
Northern Trust	EUR	6,899 SGD	9,740	1.4118 03/01/2025	4	—
Northern Trust	DKK	447,093 EUR	59,952	0.1341 03/01/2025	2	—
Northern Trust	EUR	14,574 DKK	108,671	7.4565 03/01/2025	1	—
Northern Trust	GBP	149 EUR	179	1.2013 03/01/2025	1	—
Total Unrealised Gains on Forward Currency Contracts					371,907	0.05

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.02%) (2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Australia: 0.00% (2023: 0.00%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2025	AUD	1	(2,095)	—
	Total Australia			(2,095)	—
Canada: 0.00% (2023: 0.00%)					
Citigroup	S&P/TSX 60 Index Futures March 2025	CAD	1	(4,897)	—
	Total Canada			(4,897)	—
Germany: 0.00% (2023: 0.00%)					
Citigroup	Eurex Euro Stoxx Index 50 Futures March 2025	EUR	12	(12,067)	—
	Total Germany			(12,067)	—
Singapore: 0.00% (2023: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures January 2025	SGD	1	(14)	—
	Total Singapore			(14)	—
Sweden: 0.00% (2023: 0.00%)					
Citigroup	OML Stockholm Index Futures January 2025	SEK	5	(3,375)	—
	Total Sweden			(3,375)	—
Switzerland: 0.00% (2023: 0.00%)					
Citigroup	SOF Index Futures March 2025	CHF	1	(1,364)	—
	Total Switzerland			(1,364)	—
United Kingdom: 0.00% (2023: 0.00%)					
Citigroup	FTSE 100 Index Futures March 2025	GBP	3	(5,843)	—
	Total United Kingdom			(5,843)	—

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.02%) (2023: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
United States: (0.02%) (2023: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures				
	March 2025	USD	15	(128,510)	(0.02)
	Total United States			(128,510)	(0.02)
Total Unrealised Losses on Futures Contracts				(158,165)	(0.02)

Unrealised Losses on Forward Currency Contracts: (0.30%) (2023: (0.36%))

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of
	Buys		Sells				Losses	
							€	
Northern Trust	EUR	100,866,358	USD	106,693,811	1.0578	03/01/2025	(2,169,669)	(0.28)
Northern Trust	EUR	1,229,994	HKD	10,121,479	8.2289	03/01/2025	(28,316)	(0.01)
Northern Trust	EUR	104,462,071	USD	108,326,123	1.0370	04/02/2025	(26,068)	(0.01)
Northern Trust	EUR	3,452,648	GBP	2,872,016	0.8318	03/01/2025	(20,952)	—
Northern Trust	EUR	826,723	USD	866,835	1.0485	03/01/2025	(10,394)	—
Northern Trust	EUR	729,113	USD	764,489	1.0485	03/01/2025	(9,167)	—
Northern Trust	JPY	34,377,754	EUR	219,749	0.0064	06/01/2025	(8,472)	—
Northern Trust	JPY	27,777,817	EUR	177,561	0.0064	06/01/2025	(6,846)	—
Northern Trust	EUR	730,058	SEK	8,416,274	11.5282	03/01/2025	(5,533)	—
Northern Trust	EUR	283,079	ILS	1,088,199	3.8442	03/01/2025	(5,338)	—
Northern Trust	EUR	951,271	SGD	1,347,485	1.4165	03/01/2025	(2,613)	—
Northern Trust	EUR	7,106,003	JPY	1,154,097,336	162.4116	04/02/2025	(2,542)	—
Northern Trust	EUR	5,650,397	CAD	8,418,510	1.4899	04/02/2025	(2,031)	—
Northern Trust	AUD	115,934	EUR	71,348	0.6154	03/01/2025	(2,028)	—
Northern Trust	CAD	250,778	EUR	170,127	0.6784	03/01/2025	(1,736)	—
Northern Trust	CHF	123,522	EUR	133,242	1.0787	03/01/2025	(1,615)	—
Northern Trust	CAD	212,917	EUR	144,442	0.6784	03/01/2025	(1,474)	—
Northern Trust	AUD	79,352	EUR	48,835	0.6154	03/01/2025	(1,388)	—
Northern Trust	EUR	2,323,322	AUD	3,891,920	1.6752	04/02/2025	(1,083)	—
Northern Trust	EUR	2,706,538	CHF	2,535,214	0.9367	04/02/2025	(989)	—
Northern Trust	EUR	972,456	SGD	1,374,184	1.4131	04/02/2025	(403)	—
Northern Trust	EUR	1,206,132	HKD	9,713,220	8.0532	04/02/2025	(314)	—
Northern Trust	NOK	314,090	EUR	26,897	0.0856	03/01/2025	(190)	—
Northern Trust	EUR	284,954	ILS	1,076,218	3.7768	04/02/2025	(162)	—
Northern Trust	EUR	548,270	NOK	6,457,894	11.7787	04/02/2025	(160)	—
Northern Trust	NZD	9,411	EUR	5,228	0.5555	03/01/2025	(136)	—
Northern Trust	EUR	1,799,603	DKK	13,416,545	7.4553	04/02/2025	(124)	—
Northern Trust	EUR	8,402	HKD	68,500	8.1528	03/01/2025	(114)	—
Northern Trust	EUR	183,434	NZD	339,577	1.8512	04/02/2025	(107)	—
Northern Trust	EUR	709,399	SEK	8,114,525	11.4386	04/02/2025	(105)	—
Northern Trust	NZD	9,567	EUR	5,280	0.5519	03/01/2025	(104)	—
Northern Trust	EUR	24,066	GBP	19,972	0.8299	03/01/2025	(90)	—
Northern Trust	NZD	7,712	EUR	4,231	0.5486	03/01/2025	(58)	—
Northern Trust	EUR	5,002	SEK	57,708	11.5370	03/01/2025	(42)	—
Northern Trust	EUR	1,992	ILS	7,618	3.8243	03/01/2025	(27)	—
Northern Trust	EUR	938	USD	988	1.0533	03/01/2025	(16)	—
Northern Trust	AUD	265	EUR	163	0.6151	03/01/2025	(5)	—

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.30%) (2023: (0.36%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	CAD	403 EUR	273	0.6774 03/01/2025	(2)	–
Northern Trust	CHF	84 EUR	90	1.0714 03/01/2025	(1)	–
Total Unrealised Losses on Forward Currency Contracts					(2,310,414)	(0.30)
					Fair Value €	% of Net Assets
Total Investments (2023: 99.71%)					765,091,810	99.13
Cash and Cash Equivalents (2023: 0.54%)					5,094,094	0.66
Margin Cash (2023: 0.18%)					624,305	0.08
Other Net Assets (2023: (0.43%))					963,857	0.13
Net Assets Attributable to Holders of Redeemable Participating Units					771,774,066	100.00
Analysis of Total Assets						% of Total
Transferable securities admitted to an official stock exchange listing (2023: 98.49%)						99.08
Over-the-counter financial derivative instruments (2023: 0.63%)						0.05
Financial derivative instruments dealt on a regulated market (2023: 0.01%)						–
Cash and cash equivalents (2023: 0.53%)						0.66
Margin cash (2023: 0.18%)						0.08
Other assets (2023: 0.16%)						0.13
						100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.44% (2023: 99.59%)			
Equities: 99.44% (2023: 99.59%)			
Canada: 4.44% (2023: 3.61%)			
31,739	Agnico-Eagle Mines	2,396,779	0.19
45,564	Bank of Montreal	4,269,552	0.33
78,122	Bank of Nova Scotia	4,049,160	0.31
11,736	Brookfield Renewable	313,484	0.02
59,510	Canadian Imperial Bank of Commerce	3,633,521	0.28
3,854	Canadian Tire	391,338	0.03
16,014	CGI	1,691,235	0.13
17,704	Dollarama	1,667,623	0.13
39,054	Element Fleet Management	762,064	0.06
14,388	Empire	424,030	0.03
2,459	FirstService	429,946	0.03
5,567	George Weston	835,617	0.07
31,129	Hydro One	925,348	0.07
5,760	iA Financial	515,642	0.04
11,242	Intact Financial	1,975,730	0.15
46,937	Ivanhoe Mines	537,681	0.04
74,406	Kinross Gold	666,991	0.05
14,362	Loblaw Cos	1,824,306	0.14
40,341	Lundin Mining	335,079	0.03
23,365	Metro	1,414,367	0.11
21,475	National Bank of Canada	1,889,590	0.15
31,253	Nutrien	1,349,797	0.10
24,473	Open Text	668,496	0.05
12,472	Parkland	272,260	0.02
14,520	RB Global	1,264,943	0.10
28,311	Rogers Communications	840,059	0.07
76,031	Shopify	7,810,599	0.60
10,847	Stantec	821,433	0.06
36,380	Sun Life Financial	2,084,956	0.16
29,350	TELUS	384,106	0.03
9,941	Thomson Reuters	1,540,757	0.12
109,463	Toronto-Dominion Bank	5,625,092	0.43
4,903	West Fraser Timber	410,049	0.03
28,583	Wheaton Precious Metals	1,552,890	0.12
12,328	WSP Global	2,093,992	0.16
	Total Canada	57,668,512	4.44
Jersey: 0.13% (2023: 0.00%)			
29,369	Aptiv Ord	1,715,342	0.13
	Total Jersey	1,715,342	0.13
United States: 94.87% (2023: 95.98%)			
27,604	Adobe Systems	11,854,125	0.91
177,610	Advanced Micro Devices	20,718,021	1.60
22,335	Agilent Technologies	2,897,618	0.22
14,333	Akamai Technologies	1,323,951	0.10
33,957	Albertsons	644,052	0.05
4,484	Align Technology	902,906	0.07
5,309	Allegion	669,995	0.05

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2023: 99.59%) (continued)			
Equities: 99.44% (2023: 99.59%) (continued)			
United States: 94.87% (2023: 95.98%) (continued)			
16,663	Allstate	3,102,327	0.24
16,415	Ally Financial	570,839	0.04
246,925	Alphabet Class A	45,140,416	3.48
211,840	Alphabet Class C	38,959,737	3.00
35,664	American Express	10,221,843	0.79
12,305	American Water Works	1,479,333	0.11
6,107	Ameriprise Financial	3,140,077	0.24
67,390	Amgen	16,962,365	1.31
33,997	Annaly Capital Management REIT	600,816	0.05
5,512	ANSYS	1,795,618	0.14
64,621	Applied Materials	10,149,022	0.78
23,731	Arch Capital	2,116,425	0.16
2,639	Aspen Technology	636,189	0.05
3,185	Assurant	655,824	0.05
10,103	Atlassian	2,374,571	0.18
9,797	Atmos Energy	1,317,652	0.10
20,192	Autodesk	5,763,543	0.44
25,574	Automatic Data Processing	7,229,625	0.56
43,195	Avantor	878,917	0.07
5,074	Avery Dennison	916,946	0.07
4,456	Axon Enterprise	2,557,499	0.20
77,242	Baker Hughes	3,059,842	0.24
19,271	Ball	1,025,988	0.08
45,966	Bank of New York Mellon	3,410,495	0.26
12,871	Best Buy	1,066,472	0.08
15,790	Biogen	2,331,827	0.18
12,539	Bio-Techne	872,220	0.07
9,289	BlackRock	9,195,796	0.71
2,103	Booking	10,090,378	0.78
13,424	Bunge Global	1,008,064	0.08
18,929	BXP	1,359,305	0.10
17,130	Cadence Design Systems	4,970,429	0.38
23,841	Capital One Financial	4,105,579	0.32
19,100	Cardinal Health	2,181,513	0.17
12,311	CarMax	972,040	0.07
63,383	Carrier Global	4,178,197	0.32
38,009	Caterpillar	13,315,446	1.03
6,608	CBOE Global Markets	1,246,937	0.10
23,827	CBRE	3,021,001	0.23
10,996	Cencora	2,385,882	0.18
33,216	Centene	1,943,240	0.15
9,619	Ceridian HCM	674,770	0.05
7,098	CH Robinson Worldwide	708,223	0.05
100,370	Charles Schwab	7,173,716	0.55
15,466	Church & Dwight	1,563,925	0.12
17,481	Cigna	4,661,712	0.36
28,283	Citizens Financial	1,195,233	0.09
9,763	Clorox	1,531,249	0.12
55,417	CNH Industrial	606,349	0.05
320,936	Coca-Cola	19,296,450	1.49

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2023: 99.59%) (continued)			
Equities: 99.44% (2023: 99.59%) (continued)			
United States: 94.87% (2023: 95.98%) (continued)			
48,503	Colgate-Palmolive	4,258,240	0.33
27,315	Consolidated Edison	2,353,759	0.18
53,906	Copart	2,987,605	0.23
42,579	CRH	3,804,354	0.29
33,804	Crown Castle REIT	2,962,869	0.23
12,845	Cummins	4,324,256	0.33
27,453	D.R. Horton	3,706,884	0.29
71,329	Danaher	15,812,237	1.22
2,959	DaVita	427,348	0.03
9,621	Deckers Outdoor	1,886,942	0.15
20,374	Deere & Co.	8,336,517	0.64
49,985	Dexcom	3,754,064	0.29
3,569	Dick's Sporting Goods	788,730	0.06
15,848	Discover Financial Services	2,651,230	0.20
12,828	DocuSign	1,114,196	0.09
19,138	DoorDash	3,100,337	0.24
10,839	Dover	1,963,685	0.15
32,936	DuPont de Nemours	2,425,273	0.19
30,839	eBay	1,844,979	0.14
20,004	Ecolab	4,526,641	0.35
75,433	Edwards Lifesciences	5,392,858	0.42
15,836	Electronic Arts	2,237,380	0.17
14,511	Elevance Health	5,169,587	0.40
101,319	Eli Lilly and Company	75,536,711	5.82
3,678	EMCOR	1,612,211	0.12
17,099	Enphase Energy	1,134,099	0.09
19,413	Equitable	884,318	0.07
16,406	Essential Utilities	575,438	0.04
33,846	Eversource Energy	1,877,137	0.14
11,120	Exact Sciences	603,412	0.05
93,498	Exelon	3,398,614	0.26
8,911	Expeditors International of Washington	953,232	0.07
2,405	FactSet Research Systems	1,115,474	0.09
1,546	Fair Isaac	2,972,455	0.23
15,575	Ferguson	2,610,674	0.20
34,422	Fidelity National Information Services	2,684,949	0.21
36,098	Fiserv	7,161,034	0.55
27,658	Fortive	2,003,235	0.15
7,907	Fortune Brands Innovations	521,763	0.04
17,672	Franklin Resources	346,272	0.03
4,857	Gartner	2,272,400	0.17
42,647	GE HealthCare Technologies	3,219,838	0.25
35,248	Gen Digital	932,004	0.07
60,614	General Mills	3,732,839	0.29
8,781	Genuine Parts	990,120	0.08
156,141	Gilead Sciences	13,928,289	1.07
13,351	Graco	1,086,775	0.08
69,781	Halliburton	1,832,299	0.14
18,432	Hartford Financial Services	1,947,330	0.15
8,167	Henry Schein	545,781	0.04

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2023: 99.59%) (continued)			
Equities: 99.44% (2023: 99.59%) (continued)			
United States: 94.87% (2023: 95.98%) (continued)			
141,187	Hewlett Packard Enterprise	2,911,002	0.22
12,833	HF Sinclair	434,376	0.03
25,695	Hologic	1,788,848	0.14
62,287	Home Depot	23,398,377	1.80
60,813	HP	1,916,299	0.15
3,079	HubSpot	2,071,806	0.16
7,603	Humana	1,862,827	0.14
91,617	Huntington Bancshares	1,439,506	0.11
4,785	IDEX	967,120	0.07
5,201	IDEXX Laboratories	2,076,583	0.16
23,267	Illinois Tool Works	5,697,325	0.44
10,038	Illumina	1,295,392	0.10
20,689	Incyte	1,379,999	0.11
25,454	Ingersoll-Rand	2,223,630	0.17
8,855	Insulet	2,232,520	0.17
469,241	Intel	9,085,738	0.70
35,939	Intercontinental Exchange	5,171,676	0.40
101,086	International Business Machines	21,459,908	1.65
16,135	International Flavors & Fragrances	1,317,445	0.10
26,022	International Paper	1,352,491	0.10
23,662	Interpublic	640,279	0.05
17,577	Intuit	10,668,415	0.82
11,519	IQVIA	2,185,996	0.17
23,132	Iron Mountain REIT	2,348,049	0.18
4,429	Jack Henry & Associates	749,786	0.06
11,765	JM Smucker	1,251,146	0.10
62,647	Johnson Controls International	4,775,208	0.37
31,130	Juniper Networks	1,125,851	0.09
107,705	Keurig Dr Pepper	3,340,883	0.26
59,477	KeyCorp	984,486	0.08
10,951	Keysight Technologies	1,698,753	0.13
64,329	Kroger	3,798,859	0.29
5,299	Labcorp	1,173,507	0.09
81,194	Lam Research	5,663,585	0.44
35,574	Lowe's Cos	8,478,670	0.65
4,720	LPL Financial	1,488,293	0.11
6,932	Lululemon Athletica	2,559,986	0.20
16,422	LyondellBasell Industries	1,177,848	0.09
10,535	M&T Bank	1,912,782	0.15
3,857	Manhattan Associates	1,006,582	0.08
31,353	Marathon Petroleum	4,223,798	0.33
2,270	MarketAxess	495,520	0.04
30,826	Marsh & McLennan	6,323,274	0.49
4,823	Martin Marietta Materials	2,405,678	0.19
81,476	Marvell Technology	8,690,511	0.67
51,737	Mastercard	26,309,175	2.03
19,903	McCormick	1,465,384	0.11
1,349	Mettler-Toledo International	1,594,152	0.12
3,700	Molina Healthcare	1,039,966	0.08
10,250	Moody's	4,685,700	0.36

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2023: 99.59%) (continued)			
Equities: 99.44% (2023: 99.59%) (continued)			
United States: 94.87% (2023: 95.98%) (continued)			
76,090	Morgan Stanley	9,238,082	0.71
27,223	Nasdaq	2,032,458	0.16
16,147	NetApp	1,810,086	0.14
72,173	Newmont	2,594,185	0.20
74,564	Nike	5,448,824	0.42
3,477	Nordson	702,586	0.05
12,740	Northern Trust	1,261,082	0.10
563,375	NVIDIA	73,061,927	5.63
242	NVR	1,911,438	0.15
25,286	Otis Worldwide	2,261,455	0.17
40,836	Palo Alto Networks	7,175,778	0.55
20,439	Paychex	2,767,703	0.21
60,768	PayPal	5,008,738	0.39
13,050	Pentair	1,268,326	0.10
26,017	Phillips 66	2,862,498	0.22
24,853	PNC Financial Services	4,628,586	0.36
2,446	Pool	805,349	0.06
21,720	PPG	2,505,508	0.19
14,627	Principal Financial	1,093,458	0.08
36,726	Progressive	8,498,229	0.65
87,093	Prologis REIT	8,890,130	0.68
22,496	Prudential Financial	2,575,037	0.20
9,433	PTC	1,674,984	0.13
16,358	PulteGroup	1,720,315	0.13
12,355	Raymond James Financial	1,853,310	0.14
13,598	Regeneron Pharmaceuticals	9,354,189	0.72
57,724	Regions Financial	1,311,124	0.10
16,013	ResMed	3,536,468	0.27
7,853	Revvity	846,425	0.07
8,957	Rockwell Automation	2,472,063	0.19
20,608	Ross Stores	3,010,499	0.23
20,079	S&P Global	9,657,116	0.74
89,923	Salesforce	29,033,274	2.24
6,787	SBA Communications REIT	1,335,771	0.10
22,607	ServiceNow	23,144,502	1.78
32,817	Smurfit WestRock	1,706,928	0.13
8,811	Solventum	562,100	0.04
18,591	State Street	1,762,150	0.14
16,209	Steel Dynamics	1,785,573	0.14
24,939	Synchrony Financial	1,565,461	0.12
9,601	Synopsys	4,500,185	0.35
14,078	T Rowe Price	1,537,500	0.12
11,059	Take-Two Interactive Software	1,965,949	0.15
35,992	Target	4,698,598	0.36
5,208	Teleflex	895,142	0.07
249,530	Tesla	97,315,491	7.49
35,931	Thermo Fisher Scientific	18,051,553	1.39
70,727	TJX	8,251,597	0.64
7,736	Toro	598,410	0.05
34,005	Tractor Supply	1,742,448	0.13

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2023: 99.59%) (continued)			
Equities: 99.44% (2023: 99.59%) (continued)			
United States: 94.87% (2023: 95.98%) (continued)			
17,673	Trane Technologies	6,303,740	0.49
12,256	TransUnion	1,097,300	0.08
14,183	Travelers Cos	3,299,414	0.25
19,266	Trimble	1,314,665	0.10
83,427	Truist Financial	3,494,991	0.27
9,504	Twilio	991,977	0.08
2,987	Ulta Beauty	1,254,598	0.10
97,524	US Bancorp	4,504,657	0.35
29,965	Valero Energy	3,547,474	0.27
9,711	Veeva Systems	1,971,741	0.15
23,387	Veralto	2,300,305	0.18
32,370	Vertex Pharmaceuticals	12,588,506	0.97
104,750	Visa	31,970,245	2.46
8,337	Vulcan Materials	2,071,006	0.16
59,544	Walgreens Boots Alliance	536,500	0.04
113,726	Walt Disney	12,229,251	0.94
3,749	Waters	1,343,123	0.10
48,432	Welltower REIT	5,894,625	0.45
16,575	Westinghouse Air Brake Technologies	3,034,722	0.23
9,970	Williams-Sonoma	1,782,950	0.14
6,409	Willis Towers Watson	1,938,730	0.15
13,270	Workday	3,306,671	0.25
2,730	WW Grainger	2,778,905	0.21
19,171	Xylem	2,147,967	0.17
17,747	Yum! Brands	2,299,312	0.18
12,884	Zimmer Biomet	1,314,280	0.10
5,773	Zscaler	1,005,801	0.08
Total United States		1,232,000,238	94.87
Total Equities		1,291,384,092	99.44
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,291,384,092	99.44

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: (0.01%) (2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Citigroup	United States: (0.01%) (2023: 0.00%)				
	CME E-Mini Standard & Poor’s 500 Index Futures				
	March 2025	USD	18	(143,806)	(0.01)
	Total United States			(143,806)	(0.01)
	Total Unrealised Loss on Futures Contracts			(143,806)	(0.01)
				Fair Value €	% of Net Assets
	Total Investments (2023: 99.59%)			1,291,240,286	99.43
	Cash and Cash Equivalents (2023: 0.32%)*			4,386,992	0.34
	Margin Cash (2023: 0.09%)			551,125	0.04
	Other Net Assets (2023: 0.00%)			2,429,824	0.19
	Net Assets Attributable to Holders of Redeemable Participating Units			1,298,608,227	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (2023: 99.26%)				99.41
	Cash and cash equivalents (2023: 0.32%)				0.34
	Margin cash (2023: 0.09%)				0.04
	Other assets (2023: 0.33%)				0.21
					100.00

*Included within Cash and Cash Equivalents are investments of 38,000 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 4,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 4,311,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €38,000, €4,838 and €4,163,206, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.04% (2023: 99.55%)		
	Equities: 99.04% (2023: 99.55%)		
	Australia: 15.70% (2023: 10.06%)		
112,125	APA	467,284	0.28
11,226	ASX	436,836	0.27
79,911	Brambles	919,300	0.56
21,784	CAR	469,297	0.28
3,770	Cochlear	653,440	0.40
115,917	Coles	1,309,257	0.80
30,579	Computershare	620,739	0.38
45,239	CSL	7,616,590	4.63
97,035	Fortescue	1,058,856	0.64
148,527	Goodman REIT	3,165,111	1.92
136,515	Insurance Australia	690,552	0.42
37,152	James Hardie Industries	1,112,258	0.68
20,839	Macquarie	2,761,788	1.68
10,208	Mineral Resources	209,049	0.13
86,331	QBE Insurance	991,092	0.60
10,561	Ramsay Health Care	218,109	0.13
3,061	REA	427,014	0.26
20,335	SEEK	274,424	0.17
73,013	Suncorp	829,904	0.50
10,572	WiseTech Global	765,250	0.46
8,331	Xero	839,648	0.51
	Total Australia	25,835,798	15.70
	Hong Kong: 4.72% (2023: 5.90%)		
629,000	AIA	4,402,532	2.68
43,700	Hang Seng Bank	519,105	0.32
69,300	Hong Kong Exchanges & Clearing	2,539,827	1.54
34,500	Swire Pacific	302,165	0.18
	Total Hong Kong	7,763,629	4.72
	Japan: 73.32% (2023: 77.36%)		
56,600	AEON	1,285,105	0.78
108,300	Asahi Kasei	727,039	0.44
39,400	ASICS	752,947	0.46
182,300	Astellas Pharma	1,718,943	1.04
16,600	Brother Industries	275,155	0.17
77,300	Chugai Pharmaceutical	3,324,477	2.02
59,900	Concordia Financial	320,629	0.19
27,600	Dai Nippon Printing	376,419	0.23
27,900	Daifuku	565,752	0.34
201,700	Daiichi Sankyo	5,393,896	3.28
18,980	Daikin Industries	2,176,285	1.32
68,300	Daiwa House Industry	2,038,854	1.24
77,100	Daiwa Securities	496,505	0.30
29,000	Eisai	771,424	0.47
81,600	FANUC	2,093,411	1.27
11,000	Fast Retailing	3,637,845	2.21
11,700	Fuji Electric	615,270	0.37
64,500	Fujifilm	1,311,488	0.80

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.04% (2023: 99.55%) (continued)			
Equities: 99.04% (2023: 99.55%) (continued)			
Japan: 73.32% (2023: 77.36%) (continued)			
119,200	Fujitsu	2,050,523	1.25
19,900	Hankyu Hanshin	503,433	0.31
335,650	Hitachi	8,120,072	4.94
7,800	Hitachi Construction Machinery	168,568	0.10
6,200	Hoshizaki	238,644	0.15
110,300	KDDI	3,417,324	2.08
68,400	Kikkoman	740,786	0.45
15,000	Kobe Bussan	317,072	0.19
75,700	Komatsu	2,023,452	1.23
7,200	KONAMI	654,790	0.40
95,000	Kubota	1,073,527	0.65
165,900	LY	427,546	0.26
23,800	MatsukiyoCocokara & Co	337,098	0.20
23,400	Meiji	460,266	0.28
92,900	Mitsubishi Estate	1,256,160	0.76
230,600	Mitsui Fudosan	1,799,579	1.09
138,800	Mizuho Financial	3,303,275	2.01
74,050	MS&AD Insurance	1,569,373	0.95
17,600	NEC	1,483,797	0.90
68,700	Nippon Paint	432,068	0.26
23,200	Nissin Foods	545,005	0.33
50,800	Nitto Denko	836,578	0.51
172,400	Nomura	986,585	0.60
27,200	Nomura Research Institute	778,699	0.47
56,100	Obayashi	721,506	0.44
15,200	Omron	499,975	0.30
62,900	Oriental Land	1,322,630	0.80
83,000	ORIX	1,738,143	1.06
32,900	Pan Pacific International	872,540	0.53
201,300	Panasonic	2,032,306	1.24
108,600	Rakuten	573,166	0.35
38,100	Ricoh	424,103	0.26
30,200	Secom	996,341	0.61
16,500	Seiko Epson	291,545	0.18
27,400	Sekisui Chemical	457,118	0.28
51,600	Sekisui House	1,199,165	0.73
23,100	SG	213,769	0.13
13,500	Shimadzu	370,061	0.22
22,700	Shiseido	388,680	0.24
2,058,000	SoftBank	2,515,290	1.53
68,700	SoftBank Group	3,877,428	2.36
51,150	Sompo	1,294,629	0.79
449,100	Sony	9,297,194	5.65
17,900	Sumitomo Metal Mining	397,401	0.24
214,500	Sumitomo Mitsui Financial	4,961,177	3.02
37,300	Sumitomo Mitsui Trust	846,210	0.51
11,900	Suntory Beverage & Food	366,566	0.22
57,800	Sysmex	1,035,852	0.63
28,400	T&D	507,046	0.31
14,100	Taisei	575,214	0.35

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.04% (2023: 99.55%) (continued)			
Equities: 99.04% (2023: 99.55%) (continued)			
Japan: 73.32% (2023: 77.36%) (continued)			
18,600	TIS	427,114	0.26
108,100	Tokio Marine	3,804,841	2.31
25,750	Tokyo Electron	3,826,759	2.33
46,000	Tokyu	477,132	0.29
80,300	Toray Industries	494,168	0.30
8,200	TOTO	191,724	0.12
488,900	Toyota Motor	9,451,192	5.74
64,800	Unicharm	518,633	0.32
26,000	Yakult Honsha	477,218	0.29
66,600	Yamaha Motor	574,783	0.35
19,750	Yaskawa Electric	493,570	0.30
23,100	Yokogawa Electric	482,329	0.29
7,800	ZOZO	234,711	0.14
	Total Japan	120,634,893	73.32
New Zealand: 0.60% (2023: 0.96%)			
87,646	Auckland International Airport	412,556	0.25
69,986	Mercury	221,513	0.13
111,305	Meridian Energy	355,905	0.22
	Total New Zealand	989,974	0.60
People's Republic of China: 0.00% (2023: 0.36%)			
Singapore: 4.70% (2023: 4.00%)			
429,900	CapitaLand Ascendas REIT	782,118	0.48
669,172	CapitaLand Integrated Commercial Trust REIT	914,254	0.56
151,993	Grab	692,812	0.42
146,700	Keppel	710,327	0.43
194,800	Oversea-Chinese Banking Corporation	2,301,533	1.40
49,800	Singapore Exchange	449,128	0.27
72,800	United Overseas Bank	1,872,271	1.14
	Total Singapore	7,722,443	4.70
United States: 0.00% (2023: 0.91%)			
	Total Equities	162,946,737	99.04
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	162,946,737	99.04

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (2023: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Hong Kong: 0.00% (2023: 0.00%)					
Bank of America	Hang Seng Index Futures January 2025	HKD	1	878	–
	Total Hong Kong			878	–
Japan: 0.01% (2023: 0.00%)					
Citigroup	TSE TOPIX Index Futures March 2025	JPY	6	13,953	0.01
	Total Japan			13,953	0.01
Singapore: 0.00% (2023: 0.01%)					
	Total Unrealised Gains on Futures Contracts			14,831	0.01

Unrealised Gain on Forward Currency Contracts: 0.00% (2023: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
UBS	JPY 34,267,762	EUR 210,000	0.0061	07/01/2025	617	–
	Total Unrealised Gain on Forward Currency Contracts				617	–

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Australia: 0.00% (2023: 0.00%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2025	AUD	2	(4,189)	–
	Total Australia			(4,189)	–
Singapore: 0.00% (2023: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures January 2025	SGD	5	(499)	–
	Total Singapore			(499)	–
	Total Unrealised Losses on Futures Contracts			(4,688)	–

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: 0.00% (2023: 0.00%)

Counterparty	Currency	Currency		Currency	Maturity	Unrealised	% of	
	Buys	Sells		Rate	Date	Losses		
						€	Net Assets	
Morgan Stanley	EUR	38,000	JPY	6,240,106	164.2133	06/01/2025	(350)	–
UBS	AUD	82,000	JPY	8,013,400	97.7244	07/01/2025	(228)	–
Morgan Stanley	EUR	32,776	AUD	55,000	1.6781	06/01/2025	(107)	–
Total Unrealised Losses on Forward Currency Contracts							(685)	–

	Fair Value €	% of Net Assets
Total Investments (2023: 99.56%)	162,956,812	99.05
Cash and Cash Equivalents (2023: 0.40%)*	1,144,020	0.70
Margin Cash (2023: 0.14%)	139,879	0.09
Other Net Assets (2023: (0.10%))	285,819	0.16
Net Assets Attributable to Holders of Redeemable Participating Units	164,526,530	100.00

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (2023: 99.35%)	98.97
Financial derivative instruments dealt on a regulated market (2023: 0.01%)	0.01
Cash and cash equivalents (2023: 0.40%)	0.69
Margin cash (2023: 0.14%)	0.08
Other assets (2023: 0.10%)	0.25
	100.00

*Included within Cash and Cash Equivalents are investments of 10,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund and 3,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €10,000 and €2,897, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: UNAUDITED DEALING NET ASSET VALUE

As at 31 December 2024

The following tables detail the reconciliation of the net asset value and net asset value per unit for the Sub-Funds disclosed in Note 20 of the financial statements to their dealing net asset value and net asset value per unit as at 31 December 2024 and 31 December 2023. Please refer to Note 7 of the financial statements for further details.

Dealing Net Assets Attributable to Holders of Redeemable Participating Units

	Net Asset Value per Financial Statements 31 December 2024	Dilution Adjustment 31 December 2024	Late Deals Adjustment 31 December 2024	Dealing Net Asset Value 31 December 2024
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€512,537,488	€153,762	€(3,857)	€512,687,393
Class A US Dollar	\$13,091,736	\$3,928	–	\$13,095,664
Class C Euro	€228,161,504	€68,448	–	€228,229,952
Class E Euro	€1,981,638,986	€594,492	€195,751	€1,982,429,229
Class G Euro	€85,239,642	€25,572	€(260,000)	€85,005,214
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€1,572,632,367	–	–	€1,572,632,367
Class A US Dollar	\$893,162	–	–	\$893,162
Class B Euro	€4,160,588	–	–	€4,160,588
Class C Euro	€26,609,354	–	–	€26,609,354
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€243,312,644	€145,987	€(3,062)	€243,455,569
Class A US Dollar	\$31,066	\$19	–	\$31,085
Class B Euro	€9,756,332	€5,854	–	€9,762,186
Class C Euro	€28,988,821	€17,393	€(204)	€29,006,010
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€1,209,826,950	–	–	€1,209,826,950
Class B Euro	€31,654,520	–	–	€31,654,520
Class E Euro	€1,444,851,445	–	–	€1,444,851,445
Class F Euro	€36,620,594	–	–	€36,620,594
Class H Euro	€149,390,294	–	–	€149,390,294
Class I Euro	€214,969	–	–	€214,969
Class K Euro	€36,626,305	–	–	€36,626,305
Class L Euro	€810,652,097	–	–	€810,652,097
Class M Euro	€780,284,911	–	–	€780,284,911
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€2,546,643,162	–	–	€2,546,643,162
Class A US Dollar	\$392,437,688	–	–	\$392,437,688
Class B Euro	€310,785,646	–	–	€310,785,646
Class C Euro	€630,033,074	–	–	€630,033,074
Class D Euro	€100,222,956	–	–	€100,222,956
Class E Euro	€5,016,546,228	–	–	€5,016,546,228
Class I Euro	€4,943,032	–	–	€4,943,032
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€328,760,308	–	–	€328,760,308
Class B Euro	€29,671,917	–	–	€29,671,917
Class C Euro	€375,927,733	–	–	€375,927,733
Class D Euro	€119,130,515	–	–	€119,130,515
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€232,211,401	–	–	€232,211,401
Class B Euro	€38,617,092	–	–	€38,617,092
Class C Euro	€1,417,229,349	–	–	€1,417,229,349
Class D Euro	€226,091,798	–	–	€226,091,798
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€7,106,086	–	–	€7,106,086
Class C Euro	€7,021,440	–	–	€7,021,440

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: UNAUDITED DEALING NET ASSET VALUE (continued)

As at 31 December 2024

Dealing Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value per Financial Statements 31 December 2024	Dilution Adjustment 31 December 2024	Late Deals Adjustment 31 December 2024	Dealing Net Asset Value 31 December 2024
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€545,786,836	€436,627	€(469,052)	€545,754,411
Class B Euro	€12,548,375	€10,039	—	€12,558,414
Class C Euro	€11,399,035	€9,119	—	€11,408,154
Class D Euro	€2,496,352	€1,997	—	€2,498,349
Class E Euro	€242,811,476	€194,249	—	€243,005,725
Class F Euro	€42,169,919	€33,736	—	€42,203,655
Class H Distributing Sterling	£4,761,182	£3,809	—	£4,764,991
Class I Distributing Euro	€725,955,001	€580,763	—	€726,535,764
Class J Distributing Euro	€32,171,683	€25,738	—	€32,197,421
Class S Distributing Euro	€178,669,429	€142,936	€(2,009)	€178,810,356
Class S Distributing Euro Hedged	€106,683,820	€85,347	—	€106,769,167
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	€22,412,404	—	—	€22,412,404
Class B Distributing Euro	€2,985,764	—	—	€2,985,764
Class C Distributing Euro	€47,042,003	—	—	€47,042,003
Class D Distributing Euro	€126,237	—	—	€126,237
Class E Distributing Euro	€447,718,428	—	—	€447,718,428
Class F Distributing Euro	€36,088,930	—	—	€36,088,930
Class G Distributing Euro	€12,792,995	—	—	€12,792,995
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€131,557,554	—	—	€131,557,554
Class B Euro	€32,728,368	—	—	€32,728,368
Class C Euro	€109,748,298	—	—	€109,748,298
Class E Distributing Euro	€815,822,077	—	—	€815,822,077
Class H Distributing Sterling	£264,465	—	—	£264,465
Class K Distributing Euro	€306,508,829	—	—	€306,508,829
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	€121,388,933	—	—	€121,388,933
Class G Euro	€313,978,692	—	—	€313,978,692
Class H Euro	€10,958,474	—	—	€10,958,474
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	€359,274,091	—	—	€359,274,091
Class B Euro	€6,601,562	—	—	€6,601,562
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€487,304,470	—	—	€487,304,470
Class B Distributing Euro	€123,791,423	—	—	€123,791,423
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	€231,245,406	—	—	€231,245,406
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€408,209,531	—	—	€408,209,531
Class A Distributing Sterling	£4,413,362	—	—	£4,413,362
Class B Distributing Euro	€686,708,675	—	—	€686,708,675
Class B Distributing Sterling	£36,692,261	—	—	£36,692,261
NT World Natural Capital PAB Index II FGR Fund				
Class A Distributing Euro	€407,269,786	—	—	€407,269,786
Class C Distributing Euro Hedged	€137,698,582	—	—	€137,698,582
Class E Distributing Euro	€30,689,325	—	—	€30,689,325
Class F Distributing Euro	€4,253,601	—	—	€4,253,601
Class G Distributing Euro	€191,862,772	—	—	€191,862,772
NT North America SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€1,267,945,835	€380,385	€1,550,207	€1,269,876,427
Class B Distributing Euro	€30,662,392	€9,198	—	€30,671,590
NT Pacific SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€160,309,954	—	—	€160,309,954
Class B Distributing Euro	€4,216,576	—	—	€4,216,576

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: UNAUDITED DEALING NET ASSET VALUE (continued)

As at 31 December 2024

Dealing Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value per Financial Statements 31 December 2023	Dilution Adjustment 31 December 2023	Late Deals Adjustment 31 December 2023	Dealing Net Asset Value 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€365,526,858	€73,110	€(151,276)	€365,448,692
Class A US Dollar	\$3,274,682	\$655	–	\$3,275,337
Class C Euro	€142,831,514	€28,568	€(20)	€142,860,062
Class E Euro	€1,108,187,455	€221,651	€468,244	€1,108,877,350
Class G Euro	€48,402,276	€9,681	€(416,000)	€47,995,957
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€1,259,542,520	€(629,589)	€367,428	€1,259,280,359
Class A US Dollar	\$937,664	\$(469)	–	\$937,195
Class B Euro	€4,060,834	€(2,029)	–	€4,058,805
Class C Euro	€6,399,577	€(3,199)	–	€6,396,378
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€271,059,513	€(162,635)	€1,064,073	€271,960,951
Class A US Dollar	\$31,673	\$(19)	–	\$31,654
Class B Euro	€13,797,899	€(8,278)	–	€13,789,621
Class C Euro	€103,571,381	€(62,143)	€66,462	€103,575,700
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€972,442,587	€(2,431,120)	€(410,138)	€969,601,329
Class B Euro	€31,405,808	€(78,515)	–	€31,327,293
Class E Euro	€936,631,105	€(2,341,590)	€478,291	€934,767,806
Class F Euro	€44,068,790	€(110,172)	€(5,921)	€43,952,697
Class H Euro	€183,054,800	€(457,640)	–	€182,597,160
Class I Euro	€566,751	€(1,417)	–	€565,334
Class K Euro	€28,794,580	€(71,986)	–	€28,722,594
Class L Euro	€822,920,605	€(2,057,313)	€7,223	€820,870,515
Class M Euro	€1,659,752,884	€(4,149,405)	–	€1,655,603,479
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€1,906,983,355	–	–	€1,906,983,355
Class A US Dollar	\$330,271,597	–	–	\$330,271,597
Class B Euro	€234,983,064	–	–	€234,983,064
Class C Euro	€140,499,648	–	–	€140,499,648
Class D Euro	€78,690,965	–	–	€78,690,965
Class E Euro	€3,244,705,578	–	–	€3,244,705,578
Class I Euro	€1,657,921	–	–	€1,657,921
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€299,733,029	–	–	€299,733,029
Class B Euro	€29,554,030	–	–	€29,554,030
Class C Euro	€480,326,179	–	–	€480,326,179
Class D Euro	€100,259,924	–	–	€100,259,924
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€173,622,464	–	–	€173,622,464
Class B Euro	€30,713,555	–	–	€30,713,555
Class C Euro	€820,766,591	–	–	€820,766,591
Class D Euro	€156,604,819	–	–	€156,604,819
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€12,179,020	–	–	€12,179,020
Class C Euro	€12,625,524	–	–	€12,625,524

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: UNAUDITED DEALING NET ASSET VALUE (continued)

As at 31 December 2024

Dealing Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value per Financial Statements 31 December 2023	Dilution Adjustment 31 December 2023	Late Deals Adjustment 31 December 2023	Dealing Net Asset Value 31 December 2023
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€177,750,658	€(106,651)	€(608)	€177,643,399
Class B Euro	€51,637,119	€(30,982)	—	€51,606,137
Class C Euro	€8,919,985	€(5,352)	€220,688	€9,135,321
Class D Euro	€1,684,138	€(1,011)	—	€1,683,127
Class E Distributing Euro Hedged	€112,459,874	€(67,476)	—	€112,392,398
Class E Euro	€299,099,953	€(179,460)	—	€298,920,493
Class F Euro	€186,539,119	€(111,923)	—	€186,427,196
Class H Distributing Sterling	£27,987,990	£(16,793)	£47,602	£28,018,799
Class I Distributing Euro	€600,639,548	€(360,384)	—	€600,279,164
Class J Distributing Euro	€37,533,848	€(22,520)	—	€37,511,328
Class S Distributing Euro	€46,540,211	€(27,924)	€(53,207)	€46,459,080
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	€18,149,468	€9,074	€(197,000)	€17,961,542
Class B Distributing Euro	€2,769,080	€1,385	—	€2,770,465
Class C Distributing Euro	€56,675,813	€28,338	—	€56,704,151
Class D Distributing Euro	€103,649	€52	—	€103,701
Class E Distributing Euro	€367,443,902	€183,723	€220,601	€367,848,226
Class F Distributing Euro	€33,278,704	€16,639	€1,155	€33,296,498
Class G Distributing Euro	€10,668,627	€5,334	€(30,000)	€10,643,961
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€169,225,201	—	—	€169,225,201
Class B Euro	€29,659,530	—	—	€29,659,530
Class E Distributing Euro	€564,468,680	—	—	€564,468,680
Class F Euro	€831,537	—	—	€831,537
Class H Distributing Sterling	£153,846	—	—	£153,846
Class K Distributing Euro	€242,073,551	—	—	€242,073,551
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	€107,019,768	—	—	€107,019,768
Class G Euro	€208,944,155	—	—	€208,944,155
Class H Euro	€8,633,688	—	—	€8,633,688
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	€569,956,629	—	—	€569,956,629
Class B Euro	€2,982,380	—	—	€2,982,380
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€284,431,643	—	—	€284,431,643
Class B Distributing Euro	€37,492,427	—	—	€37,492,427
Northern Trust World ESG Leaders Equity Index FGR Fund				
Class C Distributing Euro	€147,954,301	—	—	€147,954,301
Class F Distributing Euro	€6,126,218	—	—	€6,126,218
Class G Distributing Euro	€289,597,847	—	—	€289,597,847
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	€345,585,781	—	—	€345,585,781
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€316,501,020	€632,997	€(290,096)	€316,843,921
Class A Distributing Sterling	£2,848,903	£5,698	—	£2,854,601
Class B Distributing Euro	€464,931,339	€929,854	—	€465,861,193
Class B Distributing Sterling	£26,420,913	£52,841	—	£26,473,754

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: UNAUDITED DEALING NET ASSET VALUE (continued)

As at 31 December 2024

Dealing Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value per Financial Statements 31 December 2023	Dilution Adjustment 31 December 2023	Late Deals Adjustment 31 December 2023	Dealing Net Asset Value 31 December 2023
NT World Natural Capital PAB Index II FGR Fund*				
Class C Distributing Euro Hedged	€110,339,620	—	—	€110,339,620
Class E Distributing Euro	€23,552,865	—	—	€23,552,865
NT North America SDG Screened Low Carbon Index FGR Fund**				
Class A Distributing Euro	€445,839,070	€89,168	€(690,635)	€445,237,603
Class B Distributing Euro	€16,310,708	€3,262	—	€16,313,970
NT Pacific SDG Screened Low Carbon Index FGR Fund***				
Class A Distributing Euro	€84,517,600	€(42,260)	€141,478	€84,616,818
Class B Distributing Euro	€3,616,947	€(1,808)	—	€3,615,139

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

APPENDIX III: UNAUDITED SUPPLEMENTAL INFORMATION

For the year/period ended 31 December 2024

Soft Commission Arrangements

There were no soft commission arrangements entered into during the year/period ended 31 December 2024 or 31 December 2023.

NORTHERN TRUST UCITS FGR FUND

APPENDIX IV: SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED)

For the year/period ended 31 December 2024

The additional disclosure requirements under SFDR Level 2 for all annual reports published after 1 January 2023 are contained in Appendix IV of this report. These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis is evolving. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board of the Management Company on behalf of the FGR continues to actively monitor the evolution of data provision and regulation in this regard.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust North America Custom ESG Index
FGR Fund

Legal entity identifier:
549300J7ZUJFKBFLDU69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes <input type="radio"/> <input checked="" type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.26%

Compliance with UNGC and international norms: 99.26%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.26%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.11%

Compliance with UNGC and international norms: 99.11%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.56%

Compliance with UNGC and international norms: 99.56%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.26%

Compliance with UNGC and international norms: 99.26%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.26%

Compliance with UNGC and international norms: 99.26%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	7.37%	US
NVIDIA CORP COM	TECHNOLOGY	6.38%	US
MICROSOFT CORP	TECHNOLOGY	5.76%	US
AMAZON.COM	COMMUNICATIONS	4.01%	US
META PLATFORMS INC CL A	COMMUNICATIONS	2.48%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	2.25%	US
ALPHABET INC CL A	COMMUNICATIONS	2.15%	US
BROADCOM INC COM	TECHNOLOGY	1.99%	US
ALPHABET INC	COMMUNICATIONS	1.85%	US
JPMORGAN CHASE & CO COM	FINANCIAL	1.32%	US
ELI LILLY & CO	CONSUMER NON-CYCLICAL	1.21%	US
BERKSHIRE HATHAWAY INC CO	FINANCIAL	1.16%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	1.02%	US
EXXON MOBIL CORP COM	ENERGY	0.93%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	0.90%	US





What was the proportion of sustainability-related investments?

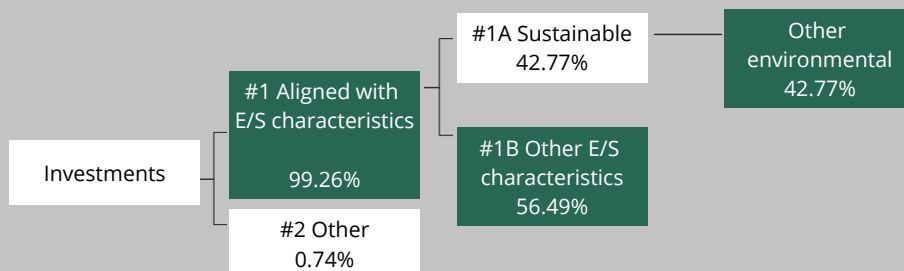
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Fund was 99.26% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

42.77% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	CHEMICALS	1.06%
	MINING	0.52%
	IRON/STEEL	0.11%
	FOREST PRODUCTS&PAPER	0.04%
CASH	CASH	0.10%
COMMON STOCK	COMMON STOCK	0.11%
COMMUNICATIONS	INTERNET	12.88%
	TELECOMMUNICATIONS	1.98%
	MEDIA	0.97%



COMMUNICATIONS	ADVERTISING	0.15%
CONSUMER CYCLICAL	RETAIL	4.98%
	AUTO MANUFACTURERS	2.57%
	LODGING	0.26%
	APPAREL	0.24%
	DISTRIBUTION/WHOLESALE	0.24%
	HOME BUILDERS	0.23%
	LEISURE TIME	0.16%
	TEXTILES	0.13%
	AIRLINES	0.03%
	AUTO PARTS&EQUIPMENT	0.02%
	HOUSEWARES	0.01%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	4.32%
	COMMERCIAL SERVICES	3.66%
	HEALTHCARE-PRODUCTS	2.79%
	HEALTHCARE-SERVICES	1.43%
	BIOTECHNOLOGY	1.21%
	BEVERAGES	1.13%
	COSMETICS/PERSONAL CARE	1.01%
	FOOD	0.80%
	HOUSEHOLD PRODUCTS/WARES	0.20%
	AGRICULTURE	0.07%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.04%
ENERGY	OIL&GAS	2.16%
	PIPELINES	0.76%
	OIL&GAS SERVICES	0.31%
	ENERGY-ALTERNATE SOURCES	0.06%
FINANCIAL	BANKS	5.17%
	INSURANCE	3.61%
	DIVERSIFIED FINAN SERV	2.26%
	REITS	1.91%
	PRIVATE EQUITY	0.60%
	REAL ESTATE	0.09%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.77%
FUNDS	MONEY MARKET FUND	0.60%
INDUSTRIAL	TRANSPORTATION	1.21%
	MISCELLANEOUS MANUFACTUR	0.98%
	MACHINERY-DIVERSIFIED	0.88%
	ELECTRONICS	0.86%
	MACHINERY-CONSTR&MINING	0.59%
	BUILDING MATERIALS	0.51%
	ENVIRONMENTAL CONTROL	0.40%
	ELECTRICAL COMPO&EQUIP	0.26%
	ENGINEERING&CONSTRUCTION	0.18%
	PACKAGING&CONTAINERS	0.15%
	AEROSPACE/DEFENSE	0.13%
	HAND/MACHINE TOOLS	0.07%



TECHNOLOGY	SEMICONDUCTORS	11.13%
	SOFTWARE	10.81%
	COMPUTERS	9.24%
UTILITIES	ELECTRIC	1.10%
	GAS	0.20%
	WATER	0.07%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



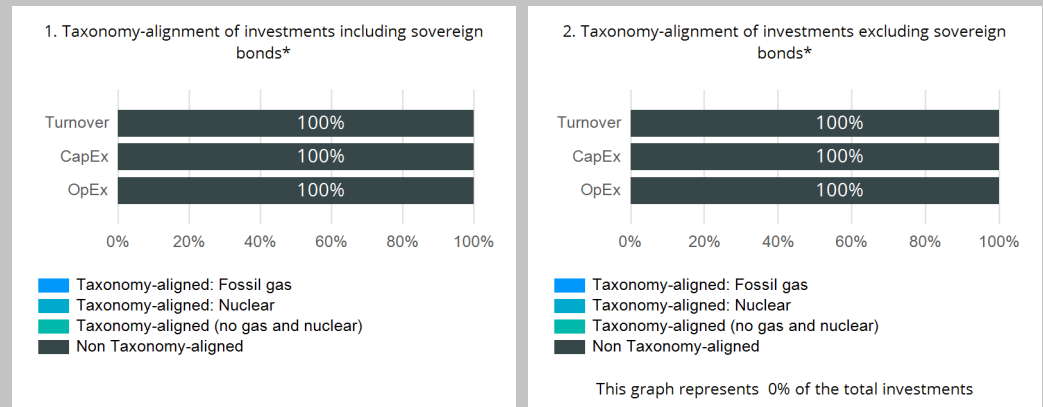
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 42.77% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.07%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust North America Custom ESG Index FGR Fund	24.86 %	27.48 %
MSCI North America Custom ESG Index	24.42 %	26.91 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust North America Custom ESG Index FGR Fund	24.86 %	27.48 %
MSCI North America Index	24.03 %	25.96 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust Europe Custom ESG Index FGR
Fund

Legal entity identifier:
5493008K74VULRZ7ZE51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.52%

Compliance with UNGC and international norms: 99.52%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.52%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.43%

Compliance with UNGC and international norms: 98.43%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.66%

Compliance with UNGC and international norms: 99.66%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.52%

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.52%

Compliance with UNGC and international norms: 99.52%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

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How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09	TECHNOLOGY	2.86%	NL
NOVO NORDISK A/S	CONSUMER NON-CYCLICAL	2.84%	DK
SAP SE	TECHNOLOGY	2.60%	DE
NESTLE SA CHF0.10(REGD)	CONSUMER NON-CYCLICAL	2.20%	CH
ASTRAZENECA ORD USD0.25	CONSUMER NON-CYCLICAL	2.07%	GB
ROCHE HOLDING AG	CONSUMER NON-CYCLICAL	2.01%	CH
SHELL PLC	ENERGY	1.96%	GB
NOVARTIS AG CHF0.49 (REGD)	CONSUMER NON-CYCLICAL	1.96%	CH
LVMH MOET HENNESSY VUITTO	CONSUMER CYCLICAL	1.84%	FR
HSBC HLDGS ORD USD0.50	FINANCIAL	1.82%	GB
SIEMENS AG NPV(REGD)	INDUSTRIAL	1.51%	DE
UNILEVER PLC ORD GBP0.031	CONSUMER NON-CYCLICAL	1.44%	GB
SCHNEIDER ELECTRIC SE EUR	INDUSTRIAL	1.39%	FR
ALLIANZ SE NPV(REGD)(VINK)	FINANCIAL	1.22%	DE
TOTALENERGIES SE	ENERGY	1.21%	FR





What was the proportion of sustainability-related investments?

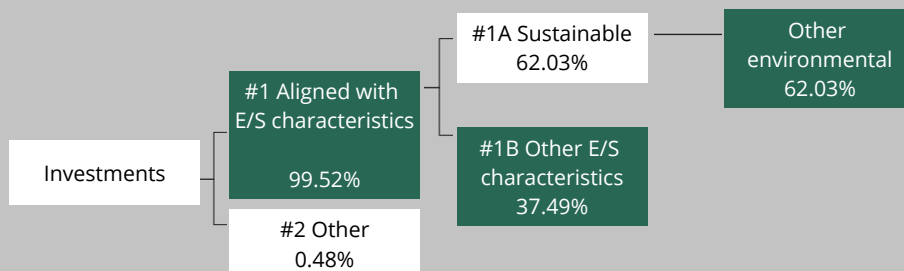
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Fund was 99.52% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

62.03% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	CHEMICALS	3.25%
	MINING	1.33%
	FOREST PRODUCTS&PAPER	0.31%
	IRON/STEEL	0.11%
CASH	CASH	0.07%
COMMON STOCK	COMMON STOCK	0.91%
COMMUNICATIONS	TELECOMMUNICATIONS	2.97%
	MEDIA	0.64%
	ADVERTISING	0.36%



COMMUNICATIONS	INTERNET	0.21%
CONSUMER CYCLICAL	APPAREL	3.20%
	AUTO MANUFACTURERS	2.57%
	RETAIL	2.31%
	FOOD SERVICE	0.58%
	LODGING	0.37%
	AUTO PARTS&EQUIPMENT	0.30%
	ENTERTAINMENT	0.21%
	HOME BUILDERS	0.19%
	DISTRIBUTION/WHOLESALE	0.17%
	HOME FURNISHINGS	0.07%
	LEISURE TIME	0.05%
	AIRLINES	0.04%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	12.02%
	FOOD	4.26%
	COMMERCIAL SERVICES	2.89%
	HEALTHCARE-PRODUCTS	2.22%
	COSMETICS/PERSONAL CARE	2.19%
	BEVERAGES	2.09%
	HOUSEHOLD PRODUCTS/WARES	0.66%
	BIOTECHNOLOGY	0.59%
	HEALTHCARE-SERVICES	0.36%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.16%
ENERGY	OIL&GAS	4.96%
	ENERGY-ALTERNATE SOURCES	0.17%
FINANCIAL	BANKS	11.57%
	INSURANCE	6.23%
	DIVERSIFIED FINAN SERV	2.00%
	INVESTMENT COMPANIES	1.21%
	PRIVATE EQUITY	0.57%
	REAL ESTATE	0.55%
	REITS	0.35%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.98%
FUNDS	MONEY MARKET FUND	0.36%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	1.99%
	BUILDING MATERIALS	1.89%
	ELECTRICAL COMPO&EQUIP	1.83%
	MACHINERY-DIVERSIFIED	1.27%
	ENGINEERING&CONSTRUCTION	1.25%
	TRANSPORTATION	1.14%
	MACHINERY-CONSTR&MINING	1.11%
	METAL FABRICATE/HARDWARE	0.55%
	ELECTRONICS	0.39%
	HAND/MACHINE TOOLS	0.36%
PHYSICAL INDEX FUTURE.	EQUITY INDEX	0.09%
TECHNOLOGY	SEMICONDUCTORS	3.86%
	SOFTWARE	3.42%



TECHNOLOGY	COMPUTERS	0.46%
UTILITIES	ELECTRIC	3.16%
	GAS	0.76%
	WATER	0.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



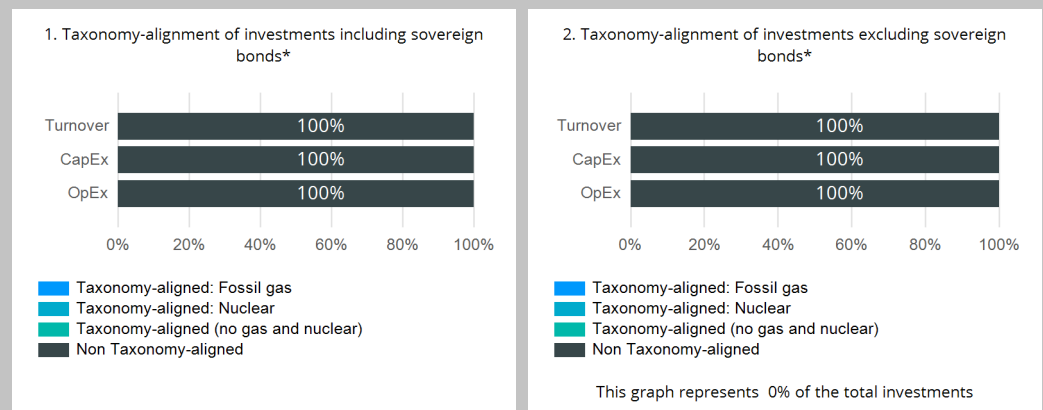
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 62.03% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.65%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Europe Custom ESG Index FGR Fund	8.31 %	16.48 %
MSCI Europe Custom ESG Index	7.67 %	15.9 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Europe Custom ESG Index FGR Fund	8.31 %	16.48 %
MSCI Europe	8.59 %	15.83 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Northern Trust Emerging Markets Custom ESG
Equity Index UCITS FGR Fund

Legal entity identifier:
635400VZK1MBR1WF7J32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes <input type="radio"/> <input checked="" type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.73%

Compliance with UNGC and international norms: 98.73%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 98.73%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.62%

Compliance with UNGC and international norms: 98.62%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.57%

Compliance with UNGC and international norms: 99.57%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.73%

Compliance with UNGC and international norms: 98.73%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.73%

Compliance with UNGC and international norms: 98.73%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, Funds and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	10.98%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	4.74%	KY
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	2.35%	KR
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.35%	KY
HDFC BANK LTD INR1	FINANCIAL	1.59%	IN
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	1.31%	KY
RELIANCE INDUSTRIES INR10	ENERGY	1.18%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.09%	CN
ICICI BANK LIMITED INR2	FINANCIAL	1.06%	IN
INFOSYS LTD	TECHNOLOGY	0.99%	IN
HON HAI PRECISION INDUSTR	INDUSTRIAL	0.95%	TW
XIAOMI CORPORATION USD0.0	COMMUNICATIONS	0.93%	KY
PDD HOLDINGS INC	COMMUNICATIONS	0.92%	KY
MEDIATEK INC TWD10	TECHNOLOGY	0.89%	TW
SK HYNIX INC 000660	TECHNOLOGY	0.88%	KR





What was the proportion of sustainability-related investments?

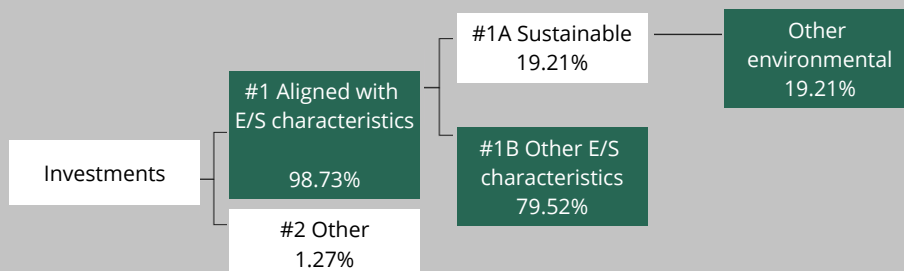
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Fund was 98.73% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

19.21% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	MINING	1.60%
	CHEMICALS	1.42%
	IRON/STEEL	0.85%
	FOREST PRODUCTS&PAPER	0.14%
CALL DEPOSITS	CALL DEPOSITS	0.02%
CASH	CASH	0.07%
COMMON STOCK	COMMON STOCK	0.34%
COMMUNICATIONS	INTERNET	12.45%
	TELECOMMUNICATIONS	4.05%



COMMUNICATIONS	MEDIA	0.04%
	ADVERTISING	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.99%
	RETAIL	2.26%
	AUTO PARTS&EQUIPMENT	0.57%
	HOME FURNISHINGS	0.46%
	AIRLINES	0.40%
	APPAREL	0.35%
	LODGING	0.21%
	LEISURE TIME	0.19%
	DISTRIBUTION/WHOLESALE	0.18%
	FOOD SERVICE	0.10%
	TEXTILES	0.06%
	ENTERTAINMENT	0.04%
	FOOD	0.03%
	HOUSEWARES	0.02%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.84%
	FOOD	1.59%
	BEVERAGES	1.28%
	HEALTHCARE-SERVICES	0.86%
	COMMERCIAL SERVICES	0.58%
	BIOTECHNOLOGY	0.51%
	HOUSEHOLD PRODUCTS/WARES	0.46%
	COSMETICS/PERSONAL CARE	0.21%
	AGRICULTURE	0.20%
	HEALTHCARE-PRODUCTS	0.17%
DIVERSIFIED	OIL&GAS	3.90%
	HOLDING COMPANIES-DIVERS	0.33%
	ENERGY-ALTERNATE SOURCES	0.15%
	PIPELINES	0.08%
	OIL&GAS SERVICES	0.02%
FINANCIAL	BANKS	16.57%
	DIVERSIFIED FINAN SERV	4.75%
	INSURANCE	2.63%
	REAL ESTATE	1.54%
	INVESTMENT COMPANIES	0.47%
	REITS	0.08%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.55%
FUNDS	MONEY MARKET FUND	0.87%
INDUSTRIAL	ELECTRONICS	2.05%
	ELECTRICAL COMPO&EQUIP	1.39%
	ENGINEERING&CONSTRUCTION	0.83%
	TRANSPORTATION	0.81%
	BUILDING MATERIALS	0.68%
	MISCELLANEOUS MANUFACTUR	0.57%
	MACHINERY-DIVERSIFIED	0.48%
	SHIPBUILDING	0.32%



INDUSTRIAL	METAL FABRICATE/HARDWARE	0.25%
	MACHINERY-CONSTR&MINING	0.15%
	ENVIRONMENTAL CONTROL	0.03%
TECHNOLOGY	SEMICONDUCTORS	16.66%
	COMPUTERS	3.56%
	SOFTWARE	1.97%
	OFFICE/BUSINESS EQUIP	0.01%
UNIT	UNIT	0.12%
UTILITIES	ELECTRIC	1.19%
	GAS	0.29%
	WATER	0.13%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



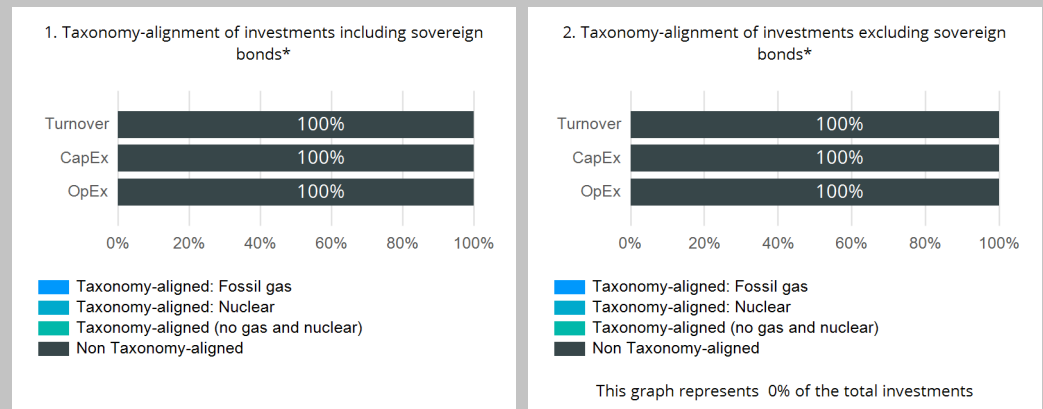
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 19.21% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, adult entertainment, gambling, weapons, thermal coal, unconventional oil and gas, Arctic oil, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 1.2%. In practice, this means the Fund was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	15.26 %	5.8 %
MSCI Emerging Markets Custom ESG Index	14.95 %	5.89 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	15.26 %	5.8 %
MSCI Emerging Markets Index	14.68 %	6.11 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Northern Trust World Custom ESG Equity Index
UCITS FGR Feeder Fund

Legal entity identifier:
635400WFFLJC5HLXRH59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.88%

Compliance with UNGC and international norms: 99.88%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.88%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.43%

Compliance with UNGC and international norms: 98.43%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.82%

Compliance with UNGC and international norms: 99.82%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.88%

Compliance with UNGC and international norms: 99.88%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.88%

Compliance with UNGC and international norms: 99.88%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NORTHERN TST. WOR F INC	FUNDS	99.74%	IE
CLASS A	UNIT	0.11%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31



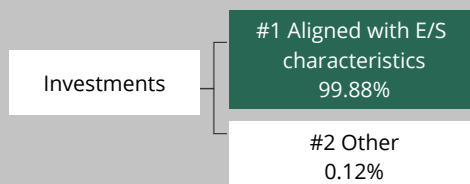
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Master Fund was 99.88% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.03%
FUNDS	EQUITY FUND	99.74%
UNIT	UNIT	0.11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



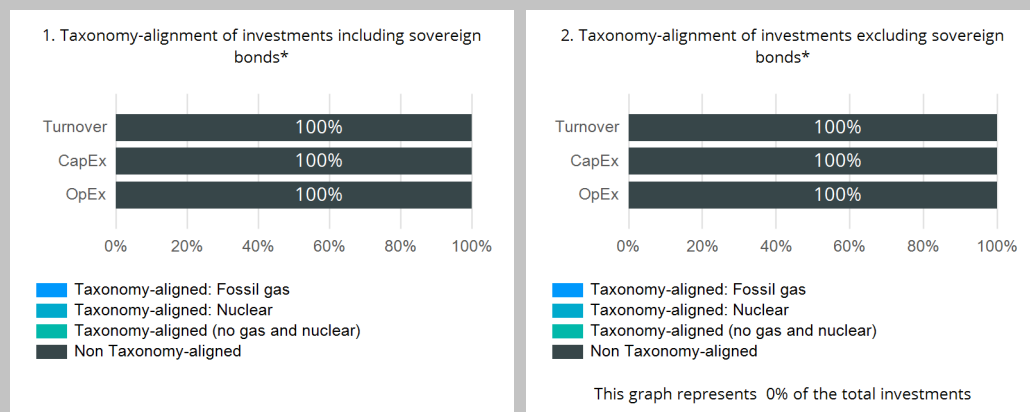
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
 ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to sustainable investments



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as 'other' and no other minimum environmental or social safeguards were applied. Investments categorized as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.17%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	27.2 %	20.7 %
MSCI World Custom ESG Index	26.84 %	20.26 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	27.2 %	20.7 %
MSCI World Index	26.6 %	19.6 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Northern Trust Europe Custom ESG Equity Index
UCITS FGR Feeder Fund

Legal entity identifier:
6354005B2NAUAJKTEG94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.89%

Compliance with UNGC and international norms: 99.89%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.89%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.43%

Compliance with UNGC and international norms: 98.43%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.84%

Compliance with UNGC and international norms: 99.84%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.89%

Compliance with UNGC and international norms: 99.89%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.89%

Compliance with UNGC and international norms: 99.89%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
NORTHERN TST. UCI F INC	FUNDS	99.71%	IE



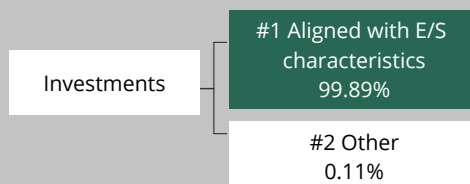
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Master Fund was 99.89% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
CASH	CASH	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.22%
FUNDS	EQUITY FUND	99.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



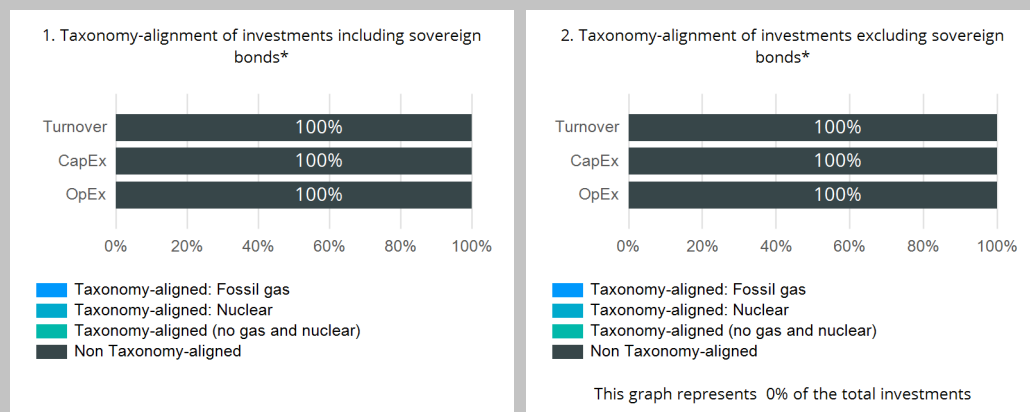
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to sustainable investments



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as 'other' and no other minimum environmental or social safeguards were applied. Investments categorized as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.67%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	8.04 %	16.5 %
MSCI Europe Custom ESG Index	7.67 %	15.9 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	8.04 %	16.5 %
MSCI Europe	8.59 %	15.83 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Northern Trust North America Custom ESG Equity
Index UCITS FGR Feeder Fund

Legal entity identifier:
635400GWWWCLKAHMYX94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.88%

Compliance with UNGC and international norms: 99.88%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.88%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.43%

Compliance with UNGC and international norms: 98.43%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.85%

Compliance with UNGC and international norms: 99.85%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.88%

Compliance with UNGC and international norms: 99.88%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.88%

Compliance with UNGC and international norms: 99.88%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NORTHERN TST. N F EUR INC	FUNDS	99.91%	IE
CLASS A	UNIT	0.01%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31



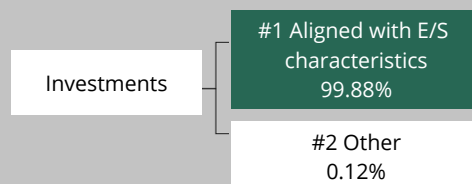
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Master Fund was 99.88% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
FUNDS	EQUITY FUND	99.91%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



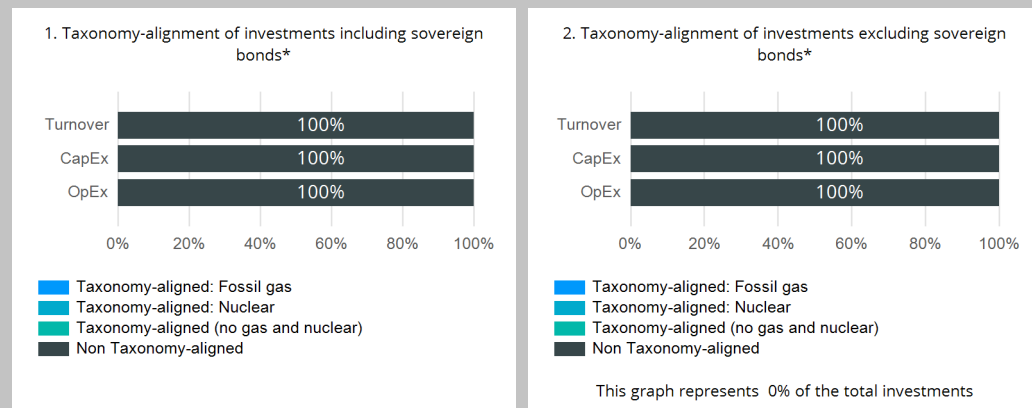
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to sustainable investments



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.08%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	33.05 %	23 %
MSCI North America Custom ESG Index	32.73 %	22.61 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	33.05 %	23 %
MSCI North America Index	30.98 %	21.7 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust Europe Value ESG FGR Feeder Fund

Legal entity identifier:
635400ZL37M56XZLPD50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The investment objective of the Product is to invest at least 85% of its assets in the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon intensity and potential emissions from fossil fuels relative to the Index.
- Avoid investment in unconventional oil and gas exploration.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable,

based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.29%

Compliance with UNGC and international norms: 99.29%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 93.62%

Compliance with UNGC and international norms: 93.62%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.82%

Compliance with UNGC and international norms: 99.82%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 0% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
NORTHERN TST. UCI F INC	FUNDS	99.29%	IE



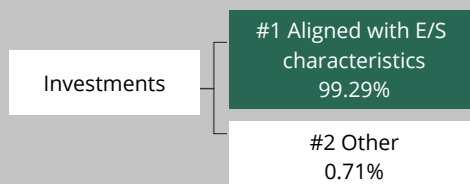
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.29% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
CASH	CASH	0.58%
FUNDS	EQUITY FUND	99.29%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

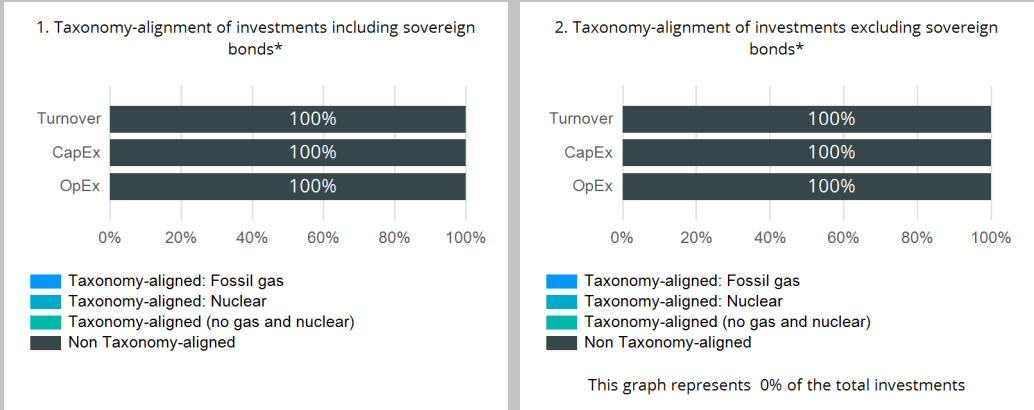
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investments

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product does not commit to sustainable investments

What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary services.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

Proprietary quantitative scoring is applied by the Investment Manager incorporating the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuels relative to the Index.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which combines the investment manager's own Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Europe Value ESG FGR Feeder Fund	8.11 %	19.91 %
MSCI World	8.59 %	15.83 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust Developed Real Estate ESG Index Fund

Legal entity identifier:
635400XVUDHBXVGVR141

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Exclude companies that have a Global Real Estate Sustainability Benchmark ("GRESB") rating of 1 or 0 which also have a Northern Trust ESG Vector Score™ which is in the bottom decile"";
- Reduce the carbon footprint of the Product through Carbon Risk Rating metrics and reduced exposure to companies with high carbon intensity relative to the Parent Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.4%

Compliance with UNGC and international norms: 99.4%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.85%

Compliance with UNGC and international norms: 98.85%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.17%

Compliance with UNGC and international norms: 99.17%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 76.93% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening methodology and carbon strategy. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
PROLOGIS	FINANCIAL	6.05%	US
EQUINIX INC	FINANCIAL	5.70%	US
WELLTOWER	FINANCIAL	4.00%	US
CURRENCY CONTRACT USD 15	CALL DEPOSITS	3.95%	US
SIMON PROP. GRP.	FINANCIAL	3.73%	US
REALTY INC.	FINANCIAL	3.13%	US
PUBLIC STORAGE	FINANCIAL	2.95%	US
GOODMAN GRP.	FINANCIAL	2.85%	AU
DIGITAL REALTY TST.	FINANCIAL	2.74%	US
AVALONBAY COMMUNITIES	FINANCIAL	2.33%	US
IRON MOUNTAIN	FINANCIAL	2.22%	US
EXTRA SPACE STORAGE	FINANCIAL	2.00%	US
EQTY. RESD.	FINANCIAL	1.94%	US
VENTAS	FINANCIAL	1.89%	US
ESSEX PROP. TST.	FINANCIAL	1.57%	US



What was the proportion of sustainability-related investments?

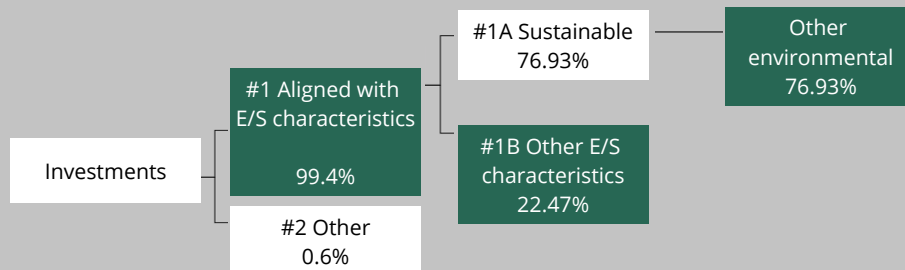
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.4% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

76.93% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
CALL DEPOSITS	CALL DEPOSITS	0.01%
CASH	CASH	0.11%
COMMON STOCK	COMMON STOCK	0.56%
CONSUMER CYCLICAL	LODGING	0.35%
	STORAGE/WAREHOUSING	0.11%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.02%
FINANCIAL	REITS	84.67%
	REAL ESTATE	12.50%
	PRIVATE EQUITY	0.74%
	INVESTMENT COMPANIES	0.10%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.97%
FUNDS	MONEY MARKET FUND	0.32%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

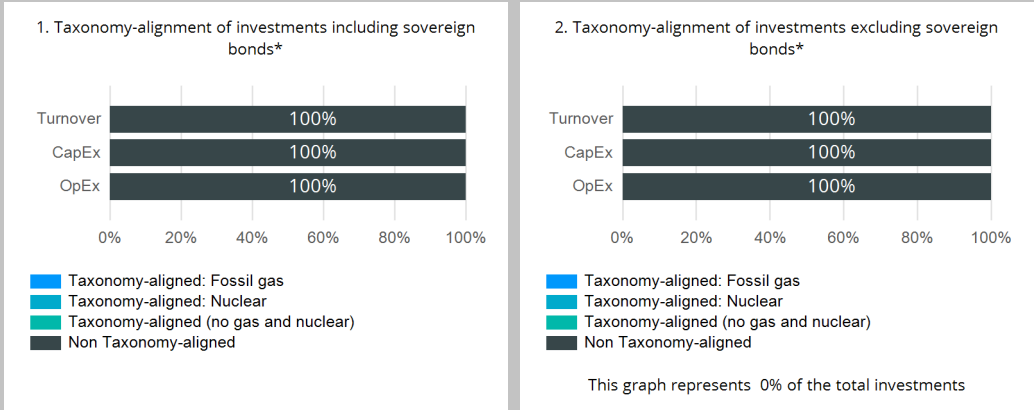
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 76.93% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the ESG negative screening; the ESG Screening criteria, GRESB score, the NT ESG Vector Score™ screening and the target reduction in carbon emissions applied to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail.

The Product's sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.29%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Developed Real Estate ESG Index Fund - Class A Euro	9.21 %	9.44 %
Solactive Developed Real Estate ESG Climate Index NTR	8.19 %	8.56 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Developed Real Estate ESG Index Fund - Class A Euro	9.21 %	9.44 %
Solactive GBS Developed Markets Property Index	9.42 %	7.14 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Northern Trust Pacific Custom ESG Index FGR Fund

Legal entity identifier:
635400UJYT1BZZJILF12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.27%

Compliance with UNGC and international norms: 99.27%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.27%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.43%

Compliance with UNGC and international norms: 98.43%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.27%

Compliance with UNGC and international norms: 99.27%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.27%

Compliance with UNGC and international norms: 99.27%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.27%

Compliance with UNGC and international norms: 99.27%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP NPV	CONSUMER CYCLICAL	3.92%	JP
COMMONWEALTH BANK OF AUST	FINANCIAL	3.03%	AU
SONY GROUP CORPORATION NP	CONSUMER CYCLICAL	2.55%	JP
MITSUBISHI UFJ FINANCIAL	FINANCIAL	2.49%	JP
HITACHI NPV	INDUSTRIAL	2.21%	JP
RECRUIT HOLDINGS CO LTD N	CONSUMER NON-CYCLICAL	1.90%	JP
SUMITOMO MITSUI FINANCIAL	FINANCIAL	1.70%	JP
CSL LTD ORD NPV	CONSUMER NON-CYCLICAL	1.61%	AU
KEYENCE CORP NPV	INDUSTRIAL	1.52%	JP
AIA GROUP LIMITED NPV	FINANCIAL	1.51%	HK
NATIONAL AUSTRALIA BANK N	FINANCIAL	1.35%	AU
WESTPAC BANKING CORPORATI	FINANCIAL	1.31%	AU
TOKYO ELECTRON NPV	TECHNOLOGY	1.31%	JP
TOKIO MARINE HOLDINGS INC	FINANCIAL	1.30%	JP
FAST RETAILING CO LTD NPV	CONSUMER CYCLICAL	1.24%	JP





What was the proportion of sustainability-related investments?

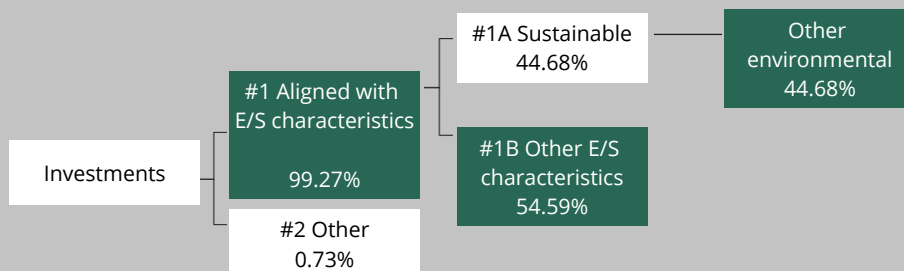
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Fund was 99.27% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

44.68% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	CHEMICALS	2.14%
	MINING	1.08%
	IRON/STEEL	0.93%
CASH	CASH	0.18%
COMMUNICATIONS	TELECOMMUNICATIONS	3.94%
	INTERNET	1.06%
	ADVERTISING	0.09%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	5.58%
	DISTRIBUTION/WHOLESALE	4.39%



CONSUMER CYCLICAL	RETAIL	3.49%
	HOME FURNISHINGS	3.09%
	AUTO PARTS&EQUIPMENT	1.49%
	TOYS/GAMES/HOBBIES	1.44%
	HOME BUILDERS	0.75%
	ENTERTAINMENT	0.53%
	LEISURE TIME	0.36%
	AIRLINES	0.31%
	APPAREL	0.26%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	3.58%
	COMMERCIAL SERVICES	3.20%
	BIOTECHNOLOGY	1.61%
	HEALTHCARE-PRODUCTS	1.61%
	FOOD	1.47%
	BEVERAGES	0.74%
	COSMETICS/PERSONAL CARE	0.68%
	HEALTHCARE-SERVICES	0.22%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.27%
ENERGY	OIL&GAS	1.40%
	PIPELINES	0.11%
FINANCIAL	BANKS	16.46%
	INSURANCE	5.55%
	DIVERSIFIED FINAN SERV	3.52%
	REITS	2.05%
	REAL ESTATE	1.89%
	INVESTMENT COMPANIES	0.27%
	PRIVATE EQUITY	0.16%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.26%
FUNDS	MONEY MARKET FUND	0.04%
INDUSTRIAL	MACHINERY-CONSTR&MINING	2.72%
	MACHINERY-DIVERSIFIED	2.34%
	ELECTRONICS	2.14%
	TRANSPORTATION	1.81%
	HAND/MACHINE TOOLS	1.53%
	ELECTRICAL COMPO&EQUIP	1.19%
	BUILDING MATERIALS	1.03%
	ENGINEERING&CONSTRUCTION	0.68%
	MISCELLANEOUS MANUFACTUR	0.55%
	SHIPBUILDING	0.11%
TECHNOLOGY	SEMICONDUCTORS	2.77%
	COMPUTERS	2.46%
	SOFTWARE	2.07%
	OFFICE/BUSINESS EQUIP	0.80%
UTILITIES	ELECTRIC	0.70%
	GAS	0.50%

To comply with the EU Taxonomy, the criteria for



NORTHERN TRUST

ASSET MANAGEMENT

fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



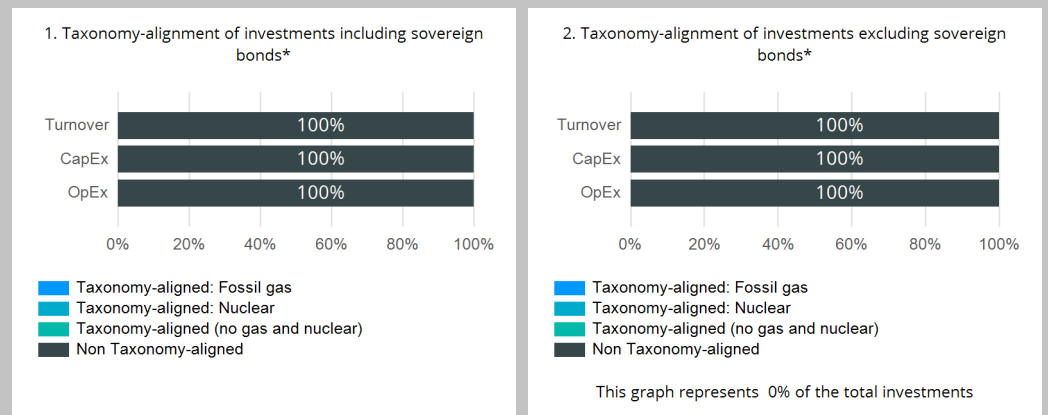
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 44.68% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.21%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Pacific Custom ESG Index FGR Fund	15.01 %	11.51 %
MSCI Pacific Custom ESG Index	14.81 %	11.25 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Pacific Custom ESG Index FGR Fund	15.01 %	11.51 %
MSCI Pacific Index	14.19 %	11.36 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

Legal entity identifier:
549300AR69DZPILRT274

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and companies deemed to have unsound board composition and without a non-qualified auditor's opinion; and
- Reduce the carbon footprint of the Fund relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.84%

Compliance with UNGC and international norms: 99.84%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.80%

Compliance with UNGC and international norms: 98.80%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.84%

Compliance with UNGC and international norms: 99.84%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.84%

Compliance with UNGC and international norms: 99.84%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, Funds and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NT ESG LOW CRBN CCF F EUR	FUNDS	99.52%	IE
CLASS A	UNIT	0.05%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31



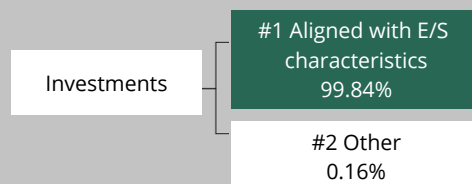
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund was 99.84% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
CASH	CASH	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.26%
FUNDS	EQUITY FUND	99.52%
UNIT	UNIT	0.05%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



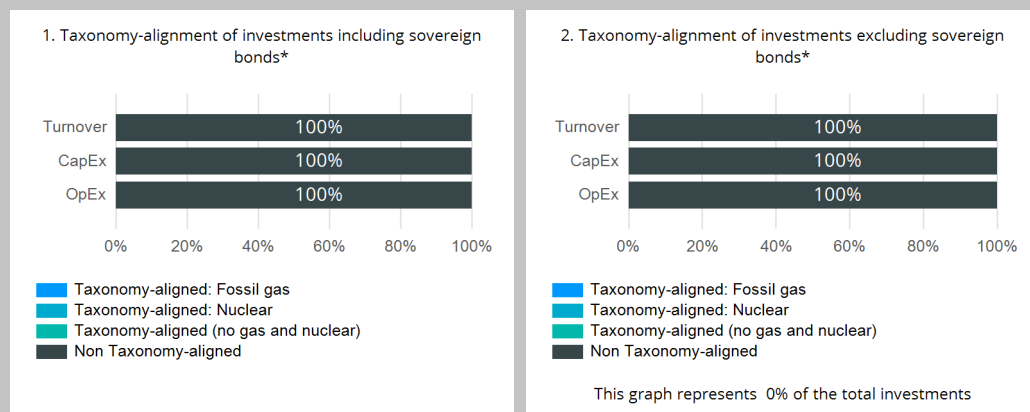
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to sustainable investments.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as 'other' and no other minimum environmental or social safeguards were applied. Investments categorised as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria and decrease exposure to companies with any ownership of fossil fuel reserves and reduce overall carbon intensity, when compared to the broad market index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as Fundion, distribution, supply or retail. The Fund's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.14%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	14.52 %	12.19 %
MSCI World Small Cap Custom ESG Low Carbon Index	14.11 %	11.86 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	14.52 %	12.19 %
MSCI World Small Cap Index	15.37 %	11.84 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Northern Trust High Dividend ESG World Equity Feeder Fund

Legal entity identifier:
635400Y4TML221XBX92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce carbon intensity and potential emissions from fossil fuels relative to the Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.78%

Compliance with UNGC and international norms: 99.78%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.31%

Compliance with UNGC and international norms: 98.31%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.74%

Compliance with UNGC and international norms: 99.74%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 0% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across a range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
NT HG DVD CLASS F EUR	FUNDS	99.59%	IE



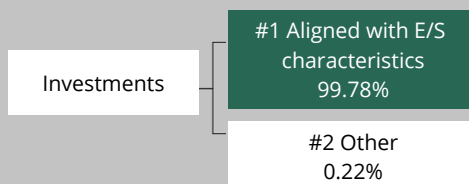
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.78% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Product was held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
CASH	CASH	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.21%
FUNDS	EQUITY FUND	99.59%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

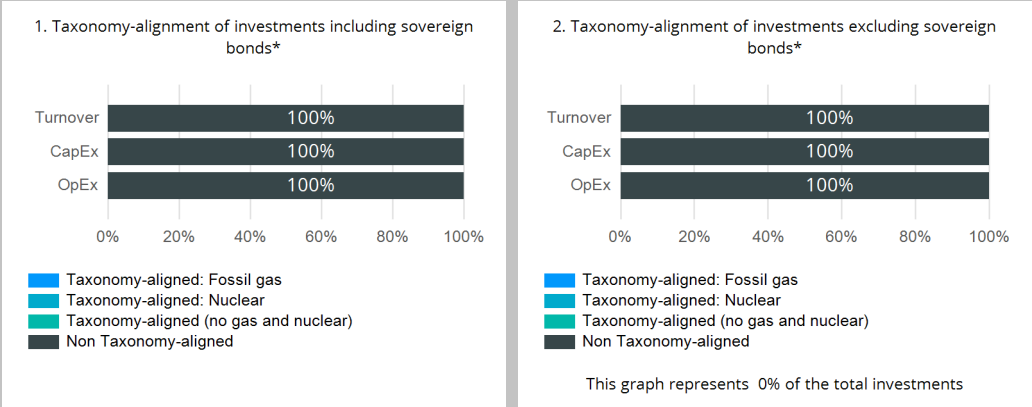
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product does not commit to sustainable investments



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary services.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The Investment Manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

Proprietary quantitative scoring is applied by the Investment Manager incorporating the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuels relative to the Index.

The holdings of the Product were also subject to the Investment Manager’s hybrid engagement approach, which combines the Investment Manager’s own Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.





How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
Northern Trust Europe Value ESG FGR Feeder Fund	8.11 %	19.91 %
MSCI World	8.59 %	15.83 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Europe SDG Screened Low Carbon Index FGR Fund

Legal entity identifier:
635400DGEXAYUAQFVL14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("SRI screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Fund relative to the Parent Index through the MSCI Low Carbon Leaders Methodology;
- Increase exposure to companies, when compared with the Parent Index, that positively contribute to sustainable development goals ("SDGs"), and;
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC' ("MSCI ESG Leaders screening criteria").

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index

constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.88%

Compliance with UNGC and international norms: 99.88%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, human rights, and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Fund's sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.15%

Compliance with UNGC and international norms: 99.15%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.82%

Compliance with UNGC and international norms: 99.82%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, human rights and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Fund's sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
NT EU SDG SR LW IDX F EUR	OPEN-END FUND	99.89%	IE
CLASS B	UNIT	0.06%	US



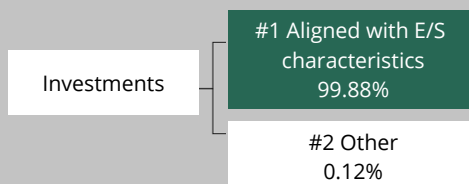
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund was 99.88% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
CASH	CASH	0.01%
OPEN-END FUND	OPEN-END FUND	99.89%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

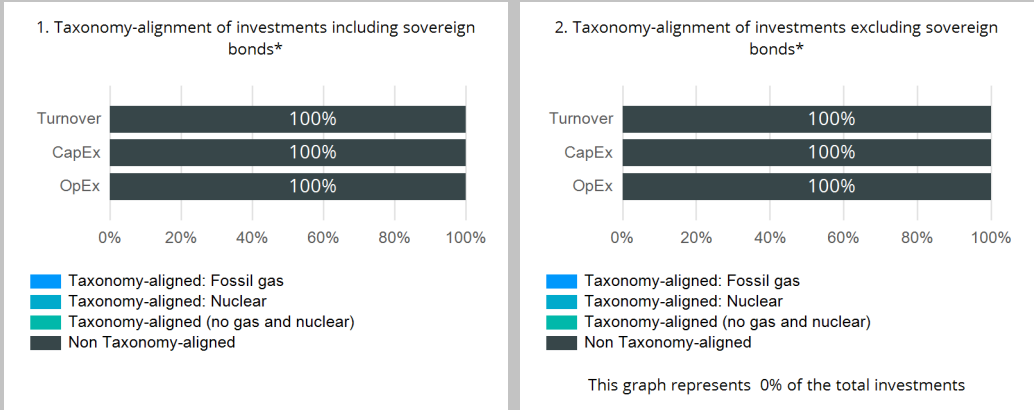
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 0% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives. The Fund follows ISS SRI Voting Policy.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe", ongoing controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria were disclosed in full as part of its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.55%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
NT Europe SDG Screened Low Carbon Index FGR Fund	8.37 %	18.91 %
MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index	8.11 %	18.47 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
NT Europe SDG Screened Low Carbon Index FGR Fund	8.37 %	18.91 %
MSCI Europe Index	8.59 %	15.83 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT World SDG Screened Low Carbon Index Feeder Fund

Legal entity identifier:
635400D9UKNBKDIIRP73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("SRI screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Fund relative to the Parent Index through the MSCI Low Carbon Leaders Methodology;
- Increase exposure to companies, when compared with the Parent Index, that positively contribute to sustainable development goals ("SDGs"), and;
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC' ("MSCI ESG Leaders screening criteria").

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index

constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.9%

Compliance with UNGC and international norms: 99.9%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, human rights, and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2023: The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.86%

Compliance with UNGC and international norms: 99.86%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.9%

Compliance with UNGC and international norms: 99.9%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, alcohol, conventional weapons, controversial weapons, civilian firearms, thermal coal, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, thermal coal power, nuclear power, genetically modified organisms and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.9%

Compliance with UNGC and international norms: 99.9%

Reduce the carbon footprint of the Fund relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels.

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Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, alcohol, conventional weapons, controversial weapons, civilian firearms, thermal coal, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, thermal coal power, nuclear power, genetically modified organisms and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NT WD SDG LC IX F EUR DIS	FUNDS	99.83%	IE
CLASS B	UNIT	0.24%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31



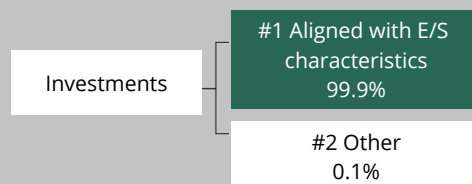
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund was 99.9% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
FUNDS	EQUITY FUND	99.83%
UNIT	UNIT	0.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



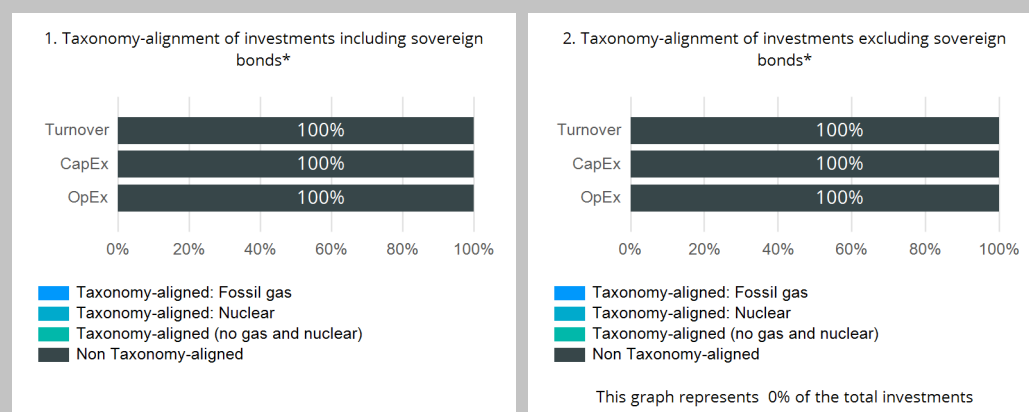
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to sustainable investments



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives. The Fund follows ISS SRI Voting Policy.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe", ongoing controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria were disclosed in full as part of its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.14%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
NT World SDG Screened Low Carbon Index Feeder Fund	27.84 %	27.36 %
MSCI World Select ESG Leaders Low Carbon Impact G Series Index	27.56 %	27.02 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
NT World SDG Screened Low Carbon Index Feeder Fund	27.84 %	27.36 %
MSCI World Index	26.6 %	19.6 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Emerging Markets ESG Leaders SDG Index
FGR Fund

Legal entity identifier:
635400POBPHKPI7BFX72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("SRI screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC' ("MSCI ESG Leaders screening criteria");
- Increase exposure to companies, when compared with the Parent Index, that positively contribute to sustainable development goals ("SDGs"); and,
- Reduce the carbon footprint of the Product relative to the Parent Index through the MSCI Low Carbon Leaders Methodology.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.41%

Compliance with UNGC and international norms: 99.41%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, human rights, and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 98.77%

Compliance with UNGC and international norms: 98.77%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.37%

Compliance with UNGC and international norms: 99.37%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 32.01% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	5.49%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	4.93%	KY
MEDIATEK INC TWD10	TECHNOLOGY	2.69%	TW
INFOSYS LTD	TECHNOLOGY	2.39%	IN
HDFC BANK LTD INR1	FINANCIAL	2.38%	IN
BHARTI AIRTEL LIMITED COM	COMMUNICATIONS	2.07%	IN
BANK CENTRAL ASIA TBK PT	FINANCIAL	1.64%	ID
DELTA ELECTRONIC TWD10	INDUSTRIAL	1.46%	TW
MAHINDRA & MAHINDRA LTD	CONSUMER CYCLICAL	1.34%	IN
JD.COM INC USD0.00002 A C	COMMUNICATIONS	1.33%	KY
CHINA MERCHANTS BANK CO L	FINANCIAL	1.32%	CN
BAIDU INC USD0.000000625	COMMUNICATIONS	1.19%	KY
AXIS BANK LTD INR2	FINANCIAL	1.16%	IN
NETEASE INC COMSTK	TECHNOLOGY	1.13%	KY
BAJAJ FINANCE LTD INR2	FINANCIAL	1.09%	IN



What was the proportion of sustainability-related investments?

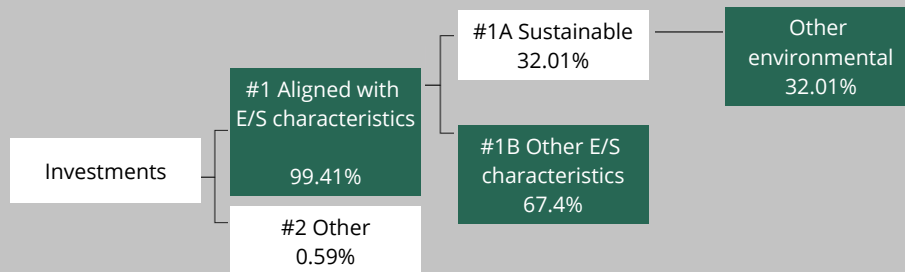
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund was 99.41% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

32.01% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	CHEMICALS	1.98%
	MINING	1.08%
	IRON/STEEL	0.17%
	FOREST PRODUCTS&PAPER	0.09%
CALL DEPOSITS	CALL DEPOSITS	0.04%
CASH	CASH	0.02%
COMMUNICATIONS	INTERNET	16.37%
	TELECOMMUNICATIONS	5.04%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	4.86%
	RETAIL	2.73%
	LEISURE TIME	0.56%
	HOME FURNISHINGS	0.41%
	FOOD SERVICE	0.19%
	AUTO PARTS&EQUIPMENT	0.18%
	DISTRIBUTION/WHOLESALE	0.18%
	TEXTILES	0.15%
	FOOD	0.12%
	APPAREL	0.09%
	ENTERTAINMENT	0.09%
	AIRLINES	0.04%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	1.40%
	FOOD	1.37%
	HOUSEHOLD PRODUCTS/WARES	1.06%



CONSUMER NON-CYCLICAL	PHARMACEUTICALS	0.80%
	BIOTECHNOLOGY	0.62%
	BEVERAGES	0.58%
	COMMERCIAL SERVICES	0.47%
	COSMETICS/PERSONAL CARE	0.42%
	HEALTHCARE-PRODUCTS	0.22%
	AGRICULTURE	0.11%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.07%
ENERGY	OIL&GAS	0.42%
	ENERGY-ALTERNATE SOURCES	0.33%
	PIPELINES	0.10%
	OIL&GAS SERVICES	0.01%
FINANCIAL	BANKS	22.28%
	DIVERSIFIED FINAN SERV	10.70%
	REAL ESTATE	1.88%
	INSURANCE	1.79%
	INVESTMENT COMPANIES	0.17%
	REITS	0.14%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.81%
FUNDS	MONEY MARKET FUND	0.41%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	4.52%
	ELECTRONICS	1.05%
	MACHINERY-DIVERSIFIED	0.79%
	MISCELLANEOUS MANUFACTUR	0.76%
	ENGINEERING&CONSTRUCTION	0.62%
	MACHINERY-CONSTR&MINING	0.41%
	TRANSPORTATION	0.35%
	METAL FABRICATE/HARDWARE	0.26%
	SHIPBUILDING	0.19%
	ENVIRONMENTAL CONTROL	0.09%
	BUILDING MATERIALS	0.01%
TECHNOLOGY	SOFTWARE	3.58%
	COMPUTERS	3.34%
	SEMICONDUCTORS	2.69%
UTILITIES	ELECTRIC	1.07%
	GAS	0.19%
	WATER	0.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



NORTHERN TRUST

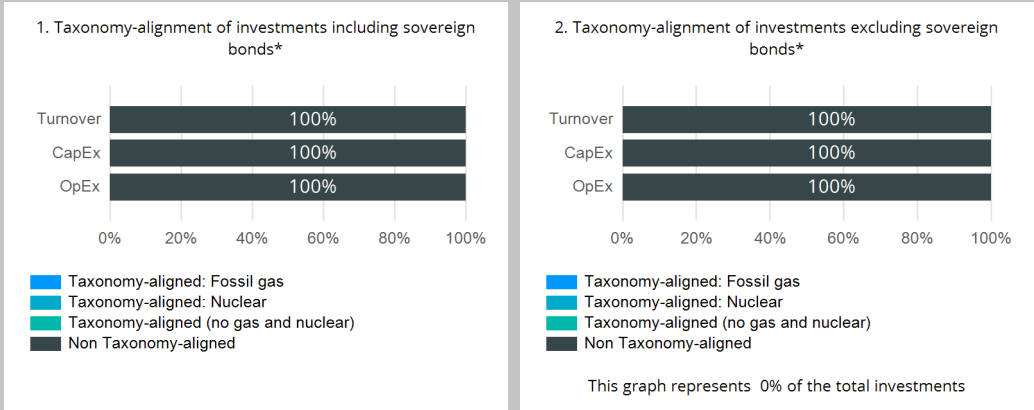
ASSET MANAGEMENT

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 32.01% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from significant industry initiatives. The Fund follows ISS SRI Voting Policy.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe", ongoing controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.65%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
NT Emerging Markets ESG Leaders SDG Index FGR Fund	11.2 %	-0.26 %
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index	11.72 %	-0.36 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
NT Emerging Markets ESG Leaders SDG Index FGR Fund	11.2 %	-0.26 %
MSCI Emerging Markets Index	14.68 %	6.11 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

Legal entity identifier:
6354005BDOZ6MTUKXT89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("SRI screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC' ("MSCI ESG Leaders screening criteria");
- Reduce the carbon footprint of the Fund relative to the Parent Index through the MSCI Low Carbon Leaders Methodology; and,
- Increase exposure to companies, when compared with the Parent Index, that positively contribute to sustainable development goals ("SDGs").

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of

time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.06%

Compliance with UNGC and international norms: 99.06%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, human rights, and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Funds sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 98.45%

Compliance with UNGC and international norms: 98.45%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#)

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 98.87%

Compliance with UNGC and international norms: 98.87%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, human rights and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Funds sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#)

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 31.59% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, Funds and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund’s Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	5.24%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	4.62%	KY
HDFC BANK LTD INR1	FINANCIAL	3.72%	IN
MEDIATEK INC TWD10	TECHNOLOGY	2.61%	TW
INFOSYS LTD	TECHNOLOGY	2.32%	IN
BHARTI AIRTEL LIMITED COM	COMMUNICATIONS	1.89%	IN
MAHINDRA & MAHINDRA LTD	CONSUMER CYCLICAL	1.56%	IN
DELTA ELECTRONIC TWD10	INDUSTRIAL	1.42%	TW
JD.COM INC USD0.00002 A C	COMMUNICATIONS	1.38%	KY
NASPERS LTD	COMMUNICATIONS	1.19%	ZA
BAIDU INC USD0.000000625	COMMUNICATIONS	1.16%	KY
NETEASE INC COMSTK	TECHNOLOGY	1.10%	KY
HINDUSTAN UNILEVER LTD IN	CONSUMER NON-CYCLICAL	1.07%	IN
BANK CENTRAL ASIA TBK PT	FINANCIAL	1.06%	ID
HCL TECHNOLOGIES INR2	TECHNOLOGY	1.01%	IN





What was the proportion of sustainability-related investments?

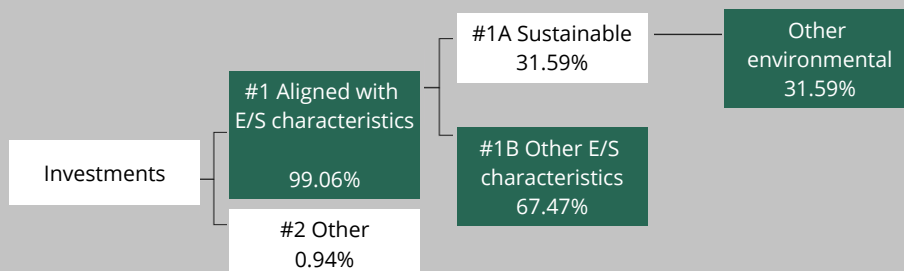
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Fund was 99.06% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

31.59% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	CHEMICALS	1.89%
	MINING	1.32%
	IRON/STEEL	0.28%
	FOREST PRODUCTS&PAPER	0.06%
CALL DEPOSITS	CALL DEPOSITS	0.06%
CASH	CASH	0.03%
COMMUNICATIONS	INTERNET	16.12%
	TELECOMMUNICATIONS	4.76%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	4.99%



CONSUMER CYCLICAL	RETAIL	3.74%
	LEISURE TIME	0.49%
	HOME FURNISHINGS	0.40%
	FOOD SERVICE	0.37%
	DISTRIBUTION/WHOLESALE	0.20%
	AUTO PARTS&EQUIPMENT	0.18%
	FOOD	0.14%
	TEXTILES	0.12%
	APPAREL	0.11%
	ENTERTAINMENT	0.09%
CONSUMER NON-CYCLICAL	FOOD	2.42%
	HOUSEHOLD PRODUCTS/WARES	1.52%
	HEALTHCARE-SERVICES	1.45%
	PHARMACEUTICALS	1.27%
	BIOTECHNOLOGY	1.14%
	BEVERAGES	0.88%
	COMMERCIAL SERVICES	0.55%
	COSMETICS/PERSONAL CARE	0.48%
	HEALTHCARE-PRODUCTS	0.34%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.16%
ENERGY	OIL&GAS	0.48%
	ENERGY-ALTERNATE SOURCES	0.24%
FINANCIAL	BANKS	19.83%
	DIVERSIFIED FINAN SERV	8.26%
	REAL ESTATE	2.18%
	INSURANCE	1.72%
	REITS	0.18%
	INVESTMENT COMPANIES	0.16%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.09%
FUNDS	MONEY MARKET FUND	0.72%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	4.39%
	ENGINEERING&CONSTRUCTION	0.96%
	ELECTRONICS	0.80%
	MACHINERY-DIVERSIFIED	0.76%
	MISCELLANEOUS MANUFACTUR	0.72%
	TRANSPORTATION	0.45%
	MACHINERY-CONSTR&MINING	0.44%
	SHIPBUILDING	0.19%
	METAL FABRICATE/HARDWARE	0.18%
	ENVIRONMENTAL CONTROL	0.09%
	BUILDING MATERIALS	0.02%
TECHNOLOGY	SOFTWARE	3.68%
	COMPUTERS	3.26%
	SEMICONDUCTORS	2.61%
UNIT	UNIT	0.04%
UTILITIES	ELECTRIC	1.71%
	GAS	0.18%





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

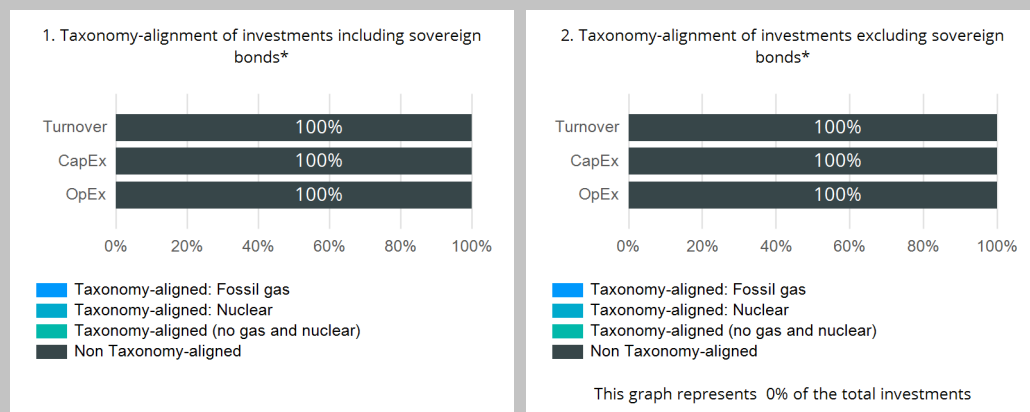
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 31.59% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives. The Fund follows ISS SRI Voting Policy.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe", ongoing controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's criteria were disclosed in full as part of its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.77%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	10.71 %	-0.92 %
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index	10.96 %	-1.3 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/12/2024	31/12/2023
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	10.71 %	-0.92 %
MSCI Emerging Markets Index	14.68 %	6.11 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT World Natural Capital PAB Index II FGR Fund

Legal entity identifier:
635400SHLBMRX9PZUL62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index with the Index being designed to meet the standards of the EU Paris Aligned Benchmark ("PAB");
- Exclude companies according to select indicators that are associated with adverse impact on natural resources;
- Increase exposure to companies that are associated with positive contribution to the environment through their products or services, or through their management of natural capital related risks.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount

of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.49%

Compliance with UNGC and international norms: 99.49%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2023: The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.5%

Compliance with UNGC and international norms: 99.5%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 52.7% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the screening methodology and carbon reduction strategy. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

Green House Gas ("GHG") emissions (Scope 1, 2 and 3)

Carbon footprint

GHG intensity

Exposure to companies active in the fossil fuels sector

Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
CURRENCY CONTRACT - EUR	CALL DEPOSITS	33.99%	EU
CURRENCY CONTRACT - USD	CALL DEPOSITS	13.55%	US
APPLE INC COM	TECHNOLOGY	5.32%	US
NVIDIA CORP COM	TECHNOLOGY	5.13%	US
MICROSOFT CORP	TECHNOLOGY	4.32%	US
AMAZON.COM	COMMUNICATIONS	2.94%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	2.13%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.84%	US
ALPHABET INC CL A	COMMUNICATIONS	1.62%	US
BROADCOM INC COM	TECHNOLOGY	1.44%	US
ALPHABET INC	COMMUNICATIONS	1.38%	US
EQUINIX INC	FINANCIAL	1.13%	US
JPMORGAN CHASE & CO COM	FINANCIAL	1.06%	US
CURRENCY CONTRACT - CHF	CALL DEPOSITS	0.37%	CH
CURRENCY CONTRACT CLS7NZD	CALL DEPOSITS	0.02%	NZ



What was the proportion of sustainability-related investments?

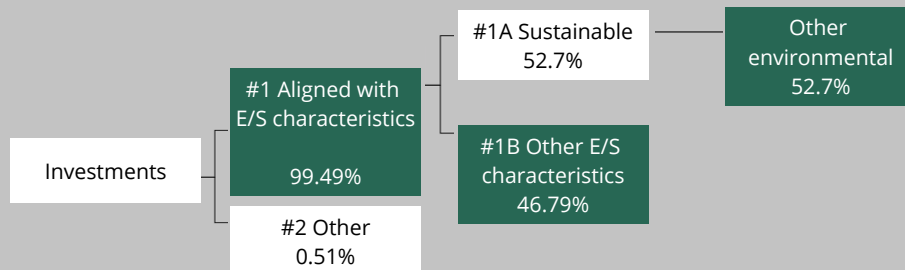
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.49% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

52.7% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	CHEMICALS	1.39%
	MINING	0.60%
	IRON/STEEL	0.18%
	FOREST PRODUCTS&PAPER	0.06%
CASH	CASH	0.64%
COMMON STOCK	COMMON STOCK	0.32%
COMMUNICATIONS	INTERNET	9.52%
	TELECOMMUNICATIONS	2.16%
	MEDIA	0.86%
	ADVERTISING	0.11%
CONSUMER CYCLICAL	RETAIL	3.08%
	AUTO MANUFACTURERS	2.76%
	HOME BUILDERS	0.64%
	APPAREL	0.47%
	DISTRIBUTION/WHOLESALE	0.24%
	HOME FURNISHINGS	0.20%
	LODGING	0.20%
	TEXTILES	0.09%
	LEISURE TIME	0.08%
	TOYS/GAMES/HOBBIES	0.06%
	ENTERTAINMENT	0.03%
	FOOD SERVICE	0.03%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	5.70%



CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	3.60%
	HEALTHCARE-PRODUCTS	2.49%
	HEALTHCARE-SERVICES	1.11%
	FOOD	1.06%
	BIOTECHNOLOGY	0.91%
	BEVERAGES	0.72%
	COSMETICS/PERSONAL CARE	0.32%
	HOUSEHOLD PRODUCTS/WARES	0.26%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.37%
ENERGY	ENERGY-ALTERNATE SOURCES	1.14%
FINANCIAL	BANKS	7.45%
	REITS	5.35%
	INSURANCE	4.34%
	DIVERSIFIED FINAN SERV	2.22%
	REAL ESTATE	1.12%
	PRIVATE EQUITY	0.34%
	INVESTMENT COMPANIES	0.12%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.85%
INDUSTRIAL	TRANSPORTATION	2.28%
	MACHINERY-DIVERSIFIED	1.83%
	MISCELLANEOUS MANUFACTUR	1.29%
	ENGINEERING&CONSTRUCTION	1.26%
	ELECTRONICS	1.08%
	BUILDING MATERIALS	0.77%
	ELECTRICAL COMPO&EQUIP	0.75%
	ENVIRONMENTAL CONTROL	0.61%
	MACHINERY-CONSTR&MINING	0.36%
	HAND/MACHINE TOOLS	0.20%
	AEROSPACE/DEFENSE	0.01%
	METAL FABRICATE/HARDWARE	0.01%
PHYSICAL INDEX FUTURE.	EQUITY INDEX	0.01%
TECHNOLOGY	SEMICONDUCTORS	9.12%
	SOFTWARE	8.36%
	COMPUTERS	7.21%
UTILITIES	ELECTRIC	2.06%
	WATER	0.40%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
 ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



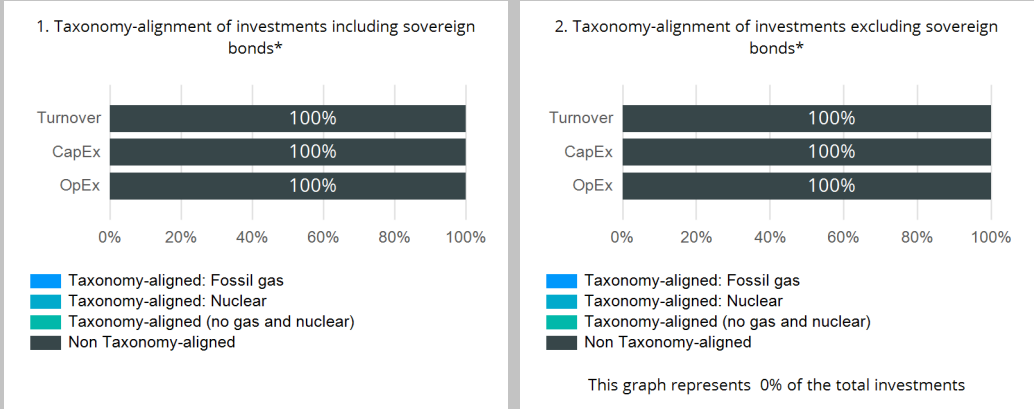
NORTHERN TRUST

ASSET MANAGEMENT

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 52.7% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure, hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of:-

- Screening criteria designed to meet the standards of the EU PAB;
- Screening criteria to reduce exposure to select indicators that are associated with adverse impact on natural resources;
- Screening criteria to increase exposure to companies that are associated with positive contribution to the environment through their products or services, or through their management of their natural capital related risks, and;
- Customised ESG screening criteria across themes including: global norms (UNGC and OECD violations), “very severe” controversies, for profit prisons, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights.

The Product’s sustainability indicators were disclosed in full as part in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product’s ex-post tracking error, an indication of the index Product’s performance, was 0.18%. In practice, this means the Product was very closely aligned with the custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product’s performance compared to the reference benchmark is detailed in the chart below:

Performance figures included for 2023 are inception to date and do not represent a full year.

	31/12/2024	31/12/2023
NT World Natural Capital PAB Index II FGR Fund - C Class Hedged EUR	19.79 %	8.11 %
MSCI World Natural Capital Paris-Aligned Equity Select Index 100% Hedged into Euros	19.38 %	7.85 %

How did this financial product perform compared with the broad market index?

The Product’s performance compared to the broad market index is detailed in the chart below:

Performance figures included for 2023 are inception to date and do not represent a full year.

	31/12/2024	31/12/2023
NT World Natural Capital PAB Index II FGR Fund - C Class Hedged EUR	19.79 %	8.11 %
MSCI World	26.6 %	8.88 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT North America SDG Screened Low Carbon Index FGR Fund

Legal entity identifier:
635400FP5FOL3XDA7J33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("SRI screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Fund relative to the Parent Index through the MSCI Low Carbon Leaders Methodology;
- Increase exposure to companies, when compared with the Parent Index, that positively contribute to sustainable development goals ("SDGs");
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC' ("MSCI ESG Leaders screening criteria").

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.61%

Compliance with UNGC and international norms: 99.61%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, human rights, and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Fund's sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2023:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.78%

Compliance with UNGC and international norms: 99.78%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 55.99% of the Fund was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, Funds and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund’s Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
TESLA INC COM USD0.001	CONSUMER CYCLICAL	7.50%	US
ELI LILLY & CO	CONSUMER NON-CYCLICAL	5.82%	US
NVIDIA CORP COM	TECHNOLOGY	5.63%	US
ALPHABET INC CL A	COMMUNICATIONS	3.48%	US
ALPHABET INC	COMMUNICATIONS	3.00%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	2.46%	US
SALESFORCE INC COM	TECHNOLOGY	2.24%	US
MASTERCARD INC	CONSUMER NON-CYCLICAL	2.03%	US
HOME DEPOT INC. COMMON S	CONSUMER CYCLICAL	1.80%	US
SERVICENOW INC COM USD0.0	TECHNOLOGY	1.78%	US
INTERNATIONAL BUSINESS MA	TECHNOLOGY	1.65%	US
ADVANCED MICRO DEVICES IN	TECHNOLOGY	1.60%	US
COCA-COLA CO/THE	CONSUMER NON-CYCLICAL	1.49%	US
THERMO FISHER SCIENTIFIC	CONSUMER NON-CYCLICAL	1.39%	US
AMGEN INC COM	CONSUMER NON-CYCLICAL	1.31%	US



What was the proportion of sustainability-related investments?

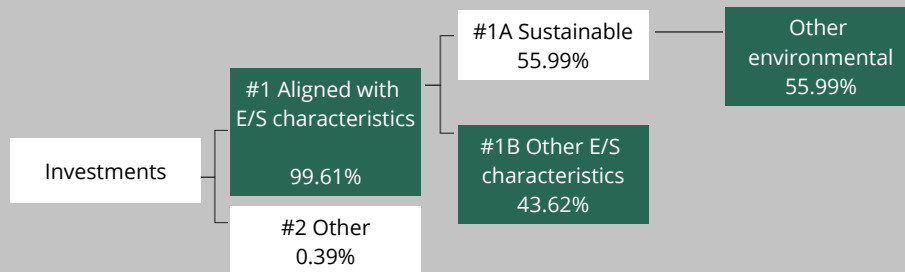
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund was 99.61% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

55.99% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	CHEMICALS	0.67%
	MINING	0.62%
	IRON/STEEL	0.14%
	FOREST PRODUCTS&PAPER	0.13%
CASH	CASH	0.04%
COMMON STOCK	COMMON STOCK	0.28%
COMMUNICATIONS	INTERNET	8.39%
	MEDIA	1.15%
	TELECOMMUNICATIONS	0.70%
	ADVERTISING	0.05%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	7.50%
	RETAIL	5.35%
	APPAREL	0.57%
	HOME BUILDERS	0.57%
	DISTRIBUTION/WHOLESALE	0.27%
	HOUSEWARES	0.05%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	7.29%
	PHARMACEUTICALS	6.82%
	BIOTECHNOLOGY	4.51%
	HEALTHCARE-PRODUCTS	4.48%
	BEVERAGES	1.75%
	FOOD	1.18%
	HEALTHCARE-SERVICES	0.97%



CONSUMER NON-CYCLICAL	COSMETICS/PERSONAL CARE	0.33%
	HOUSEHOLD PRODUCTS/WARES	0.31%
	AGRICULTURE	0.08%
ENERGY	OIL&GAS	0.84%
	OIL&GAS SERVICES	0.38%
	ENERGY-ALTERNATE SOURCES	0.09%
FINANCIAL	BANKS	4.22%
	DIVERSIFIED FINAN SERV	4.09%
	INSURANCE	2.84%
	REITS	1.70%
	REAL ESTATE	0.26%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.40%
FUNDS	MONEY MARKET FUND	0.32%
INDUSTRIAL	MACHINERY-DIVERSIFIED	2.15%
	ELECTRONICS	1.51%
	MISCELLANEOUS MANUFACTUR	1.18%
	MACHINERY-CONSTR&MINING	1.03%
	BUILDING MATERIALS	1.00%
	ENGINEERING&CONSTRUCTION	0.44%
	PACKAGING&CONTAINERS	0.21%
	ENVIRONMENTAL CONTROL	0.18%
	TRANSPORTATION	0.12%
TECHNOLOGY	SEMICONDUCTORS	9.82%
	SOFTWARE	9.55%
	COMPUTERS	2.75%
UTILITIES	ELECTRIC	0.65%
	WATER	0.15%
	GAS	0.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

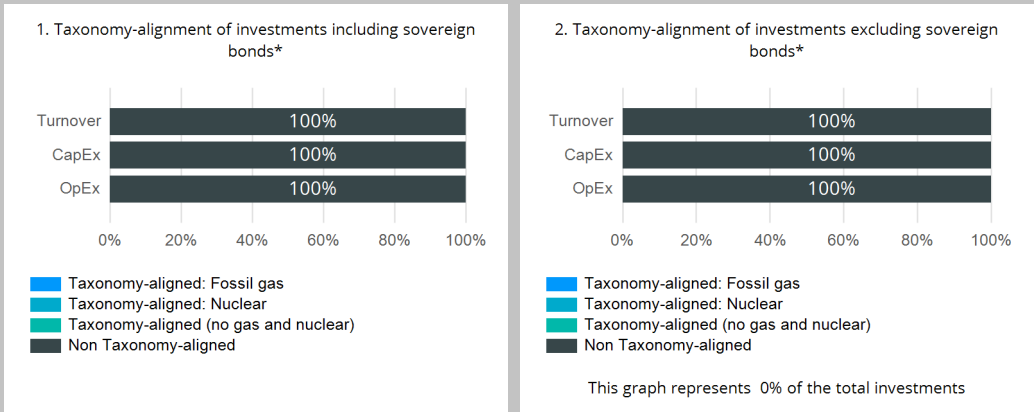
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 55.99% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as 'other' and no other minimum environmental or social safeguards were applied. Investments categorised as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives. The Fund follows ISS SRI Voting Policy.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" , ongoing controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark. The Fund's ex-post tracking error is an indication of the index Fund's performance. However, as the Fund was launched less than a year ago, we are unable to provide this. Since inception, the Fund has been closely aligned with the Custom Index it has been tracking and therefore closely aligned with the E/S characteristics promoted

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
NT North America SDG Screened Low Carbon Index FGR Fund	36.74 %	4.75 %
MSCI NA ESG Leaders Low Carbon Impact G Series 10% Capped Custom EUR Index	36.36 %	4.71 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

Performance figures included for 2023 are inception to date and do not represent a full year.

	31/12/2024	31/12/2023
NT North America SDG Screened Low Carbon Index FGR Fund	36.74 %	4.75 %
MSCI North America Index	30.98 %	5.58 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Pacific SDG Screened Low Carbon Index FGR Fund

Legal entity identifier:
6354003HKPGS9YZQKV52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2024.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("SRI screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Fund relative to the Parent Index through the MSCI Low Carbon Leaders Methodology;
- Increase exposure to companies, when compared with the Parent Index, that positively contribute to sustainable development goals ("SDGs");
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC' ("MSCI ESG Leaders screening criteria").

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.09%

Compliance with UNGC and international norms: 99.09%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power, human rights, and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2023: The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.46%

Compliance with UNGC and international norms: 99.46%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 61.1% of the Fund was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, Funds and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund’s Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01/2024-12-31

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP NPV	CONSUMER CYCLICAL	5.74%	JP
SONY GROUP CORPORATION NP	CONSUMER CYCLICAL	5.65%	JP
HITACHI NPV	INDUSTRIAL	4.94%	JP
CSL LTD ORD NPV	CONSUMER NON-CYCLICAL	4.63%	AU
DAIICHI SANKYO COMPANY LI	CONSUMER NON-CYCLICAL	3.28%	JP
SUMITOMO MITSUI FINANCIAL	FINANCIAL	3.02%	JP
AIA GROUP LIMITED NPV	FINANCIAL	2.68%	HK
SOFTBANK GROUP CORP	COMMUNICATIONS	2.36%	JP
TOKYO ELECTRON NPV	TECHNOLOGY	2.33%	JP
TOKIO MARINE HOLDINGS INC	FINANCIAL	2.31%	JP
FAST RETAILING CO LTD NPV	CONSUMER CYCLICAL	2.21%	JP
KDDI CORPORATION NPV	COMMUNICATIONS	2.08%	JP
CHUGAI PHARMACY CO. LTD N	CONSUMER NON-CYCLICAL	2.02%	JP
MIZUHO FINANCIAL GROUP NP	FINANCIAL	2.01%	JP
GOODMAN GRP.	FINANCIAL	1.92%	AU



What was the proportion of sustainability-related investments?

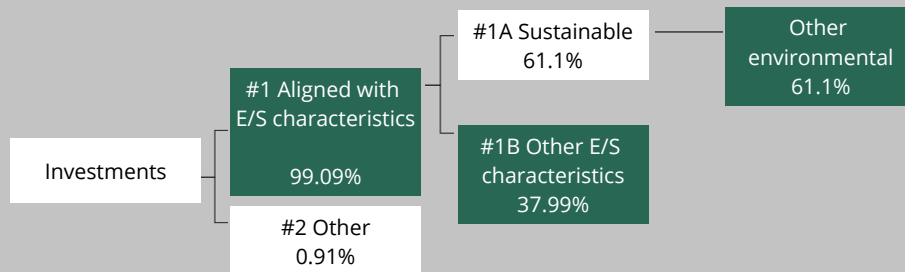
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund was 99.09% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

61.1% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2024
BASIC MATERIALS	CHEMICALS	1.51%
	IRON/STEEL	0.64%
	MINING	0.37%
CASH	CASH	0.12%
COMMUNICATIONS	TELECOMMUNICATIONS	5.97%
	INTERNET	1.21%
CONSUMER CYCLICAL	HOME FURNISHINGS	7.04%
	AUTO MANUFACTURERS	5.74%
	RETAIL	4.52%
	HOME BUILDERS	2.25%
	ENTERTAINMENT	0.80%
	APPAREL	0.46%
	LEISURE TIME	0.35%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.81%
	BIOTECHNOLOGY	4.63%
	FOOD	1.54%
	COMMERCIAL SERVICES	1.40%
	HEALTHCARE-PRODUCTS	1.25%
	COSMETICS/PERSONAL CARE	0.56%
	BEVERAGES	0.22%
	HEALTHCARE-SERVICES	0.13%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.61%
ENERGY	PIPELINES	0.28%



FINANCIAL	BANKS	9.09%
	INSURANCE	8.06%
	DIVERSIFIED FINAN SERV	5.72%
	REITS	2.96%
	REAL ESTATE	2.11%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.58%
FUNDS	MONEY MARKET FUND	0.01%
INDUSTRIAL	MACHINERY-CONSTR&MINING	6.27%
	MACHINERY-DIVERSIFIED	2.26%
	BUILDING MATERIALS	2.12%
	ENGINEERING&CONSTRUCTION	1.04%
	ELECTRONICS	0.89%
	MISCELLANEOUS MANUFACTUR	0.80%
	TRANSPORTATION	0.73%
	HAND/MACHINE TOOLS	0.37%
	ELECTRICAL COMPO&EQUIP	0.17%
TECHNOLOGY	COMPUTERS	3.00%
	SEMICONDUCTORS	2.33%
	SOFTWARE	2.06%
	OFFICE/BUSINESS EQUIP	0.44%
UNIT	UNIT	0.08%
UTILITIES	ELECTRIC	0.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

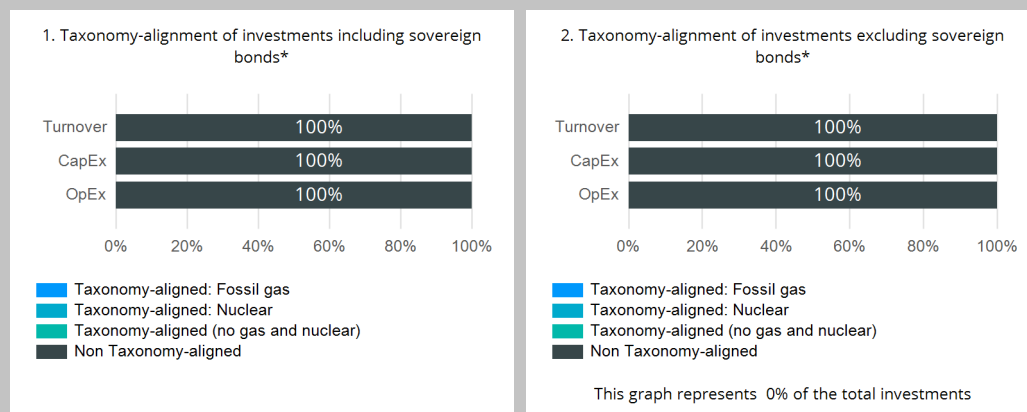
The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 61.1% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as 'other' and no other minimum environmental or social safeguards were applied. Investments categorised as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives. The Fund follows ISS SRI Voting Policy.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" , ongoing controversies, controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves, ownership, fossil fuel extraction, thermal coal power and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.21%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2024	31/12/2023
NT Pacific SDG Screened Low Carbon Index FGR Fund	15.87 %	5.72 %
MSCI Pacific ESG Leaders Low Carbon Impact G Series 5% Capped Custom Index	15.55 %	5.87 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

Performance figures included for 2023 are inception to date and do not represent a full year.

	31/12/2024	31/12/2023
NT Pacific SDG Screened Low Carbon Index FGR Fund	15.87 %	5.72 %
MSCI Pacific Index	14.19 %	6.24 %

