

**NORTHERN TRUST UCITS FGR FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

## NORTHERN TRUST UCITS FGR FUND

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\*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**  
**MANAGEMENT AND GENERAL INFORMATION**

<b>Manager</b>	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
<b>Directors of the Manager</b>	Ms Claire Cawley <sup>1</sup> (Chairperson) Mr Ton Daniels <sup>1</sup> Ms Marie Dzanis* (Retired 15 September 2023) Ms Martha Fee* (Resigned 18 December 2023) Mr Bimal Shah* Mr Cian Farrell** (Resigned 16 November 2023) Mr Feargal Dempsey <sup>1</sup> Mr Alan Keating**	Irish Resident Dutch Resident UK Resident UK Resident UK Resident Irish Resident Irish Resident Irish Resident
<b>Investment Manager</b>	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom	
<b>Depository</b>	Northern Trust Global Services SE Amsterdam Branch Claude Debussylaan 18A 1082MD Amsterdam The Netherlands	
<b>Legal Titleholder</b>	Stichting Bewaarder Anchor NL Beleggingsfondsen Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
<b>Independent Auditor</b>	KPMG Accountants N.V. Papendorpseweg 83 3528 BJ Utrecht The Netherlands	
<b>Legal Advisor</b>	Norton Rose Fulbright LLP Rembrandt Tower Amstelplein 1 1096 HA Amsterdam The Netherlands	
<b>Secretary of the Manager***</b>	Northern Trust International Fund Administration Services (Ireland) Limited (Until 31 December 2023) Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland  Matsack Trust Limited (Effective 1 January 2024) 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 26 Significant Events Since the Year End.

<sup>1</sup>Independent Non-Executive Director

## **NORTHERN TRUST UCITS FGR FUND**

### **MANAGER'S REPORT**

*For the year ended 31 December 2023*

#### **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 2023 of the FGR, which covers the period from 1 January 2023 to 31 December 2023. The FGR is an institution for collective investment in transferable securities (“UCITS”) within the meaning of the Financial Supervision Act (“Wft”). 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. Northern Trust UCITS FGR Fund 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 Legal Titleholder of the FGR. 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 2023, the Board of Directors of the Manager comprises a 20:80 split of Female/Male members. Prior to the resignations/retirement, the Board split was 3 female and 5 male Directors.

#### **Depositary**

Northern Trust Global Services SE, Amsterdam Branch (“NTGS SE NL”) is the appointed Depositary 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 Depositary entered into a Custody and Depositary agreement. In outline, this agreement contains the detailed arrangements between the Manager and Depositary. Refer to page 117 of the financial statements for further details on the duties of Depositary.

#### **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 2023, 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 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 ended 31 December 2023

#### 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 13 to 32 for details of the most important general financial and economic developments that took place during 2023.

#### 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 2023, the FGR has established twenty-three Sub-Funds which comprise twenty active Sub-Funds (the "Sub-Funds") and three Sub-Funds authorised but not yet launched. The twenty active Sub-Funds as at year end are:

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		<b>To closely match the risks and returns of the following:</b>
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
		<b>To invest at least 85% of their assets in the following Master Funds:</b>
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 Sustainable Select SDG Index Fund
NT World SDG Screened Low Carbon Index FGR Fund	20 April 2021	NT World Sustainable Select SDG Index Fund
Northern Trust World ESG Leaders Equity Index FGR Fund	7 December 2021	Northern Trust World ESG Leaders Equity Index Fund

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT

For the year ended 31 December 2023

#### Principal Activities and Future Developments (continued)

A review of the performance of each Sub-Fund for the year 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](http://www.fgrinvesting.com).

As at 31 December 2023, 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\$1,842,459,625
Northern Trust Europe Custom ESG Index FGR Fund	€1,270,851,765
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$429,109,545
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,679,637,910
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€5,906,503,551
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€909,873,162
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€1,181,707,429
Northern Trust Europe Value ESG FGR Feeder Fund	€24,804,544
Northern Trust Developed Real Estate ESG Index Fund	€1,555,103,455
Northern Trust Pacific Custom ESG Index FGR Fund	€89,089,243
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€1,006,436,042
Northern Trust High Dividend ESG World Equity Feeder Fund	€24,597,611
NT Europe SDG Screened Low Carbon Index FGR Fund	€72,939,009
NT World SDG Screened Low Carbon Index FGR Fund	€21,924,070
Northern Trust World ESG Leaders Equity Index FGR Fund	€443,678,366
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€345,585,781
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€15,210,628
NT World Natural Capital PAB Index II FGR Fund*	€133,892,485
NT North America SDG Screened Low Carbon Index FGR Fund**	€62,149,778
NT Pacific SDG Screened Low Carbon Index FGR Fund***	€88,134,547

\*The Sub-Fund launched on 27 June 2023.

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

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

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

##### Results

The tables below set out the net profit/(loss) from operations of the Sub-Funds for the year 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	419,010,600	178,642,140	53,219,549	268,517,711
Dividend income	27,828,213	37,676,681	19,520,492	128,516,358
Net realised gains/(losses) on investments	147,788,931	6,759,494	(48,785,690)	(58,089,623)
Net unrealised gains on investments	242,836,158	133,860,100	82,459,614	204,293,892

	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	1,067,249,514	130,250,305	212,938,646	5,118,119
Dividend income	104,578,495	26,360,952	13,859,053	1,065,833
Net realised gains on investments	304,534,334	27,767,074	50,143,577	646,638
Net unrealised gains on investments	663,194,830	77,354,357	149,808,605	3,453,880



# NORTHERN TRUST UCITS FGR FUND

## MANAGER'S REPORT

For the year ended 31 December 2023

### Financial Situation, Results and Distributions (continued)

#### Results (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 €
Net profit from operations before finance costs	127,536,545	63,326,069	106,797,780	42,853,200
Dividend income	62,682,878	13,281,394	15,940,040	8,302,664
Net realised (losses)/gains on investments	(74,416,604)	15,054,029	6,598,245	1,546,843
Net unrealised gains on investments	142,727,372	34,841,225	85,527,108	33,504,222
	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/(loss) from operations before finance costs	92,519,513	61,689,115	72,852,598	(3,064,139)
Dividend income	15,501,528	4,353,352	6,847,058	8,398,112
Net realised gains/(losses) on investments	15,087,345	1,394,400	(323,401)	(17,333,413)
Net unrealised gains on investments	62,523,154	56,221,137	66,586,333	6,965,154
	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 (loss)/profit from operations before finance costs	(18,939,567)	10,115,190	20,568,480	5,262,757
Dividend income	18,414,245	1,030,439	1,144,887	84,008
Net realised (losses)/gains on investments	(40,889,661)	170,152	217,245	605,266
Net unrealised gains on investments	5,338,975	9,263,402	19,206,407	4,645,486

\*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.

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

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

	Sub-Fund %	Benchmark %
Northern Trust North America Custom ESG Index FGR Fund	27.48	26.91
Northern Trust Europe Custom ESG Index FGR Fund	16.48	15.90
Northern Trust Developed Real Estate Index UCITS FGR Fund	10.72	9.68
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	5.80	5.89
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	20.70	20.26
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	16.50	15.90
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	23.00	22.61
Northern Trust Europe Value ESG FGR Feeder Fund	19.91	15.83
Northern Trust Developed Real Estate ESG Index Fund	9.44	8.56
Northern Trust Pacific Custom ESG Index FGR Fund	11.51	11.25
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	12.19	11.86
Northern Trust High Dividend ESG World Equity Feeder Fund	16.65	19.60
NT Europe SDG Screened Low Carbon Index FGR Fund	18.91	18.47
NT World SDG Screened Low Carbon Index FGR Fund	27.36	27.02
Northern Trust World ESG Leaders Equity Index FGR Fund	21.60	21.15
NT Emerging Markets ESG Leaders SDG Index FGR Fund	-0.26	-0.36
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	-0.92	-1.30
NT World Natural Capital PAB Index II FGR Fund*	8.11	7.85
NT North America SDG Screened Low Carbon Index FGR Fund**	4.75	4.71
NT Pacific SDG Screened Low Carbon Index FGR Fund***	5.72	5.87

\*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.



## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT

For the year ended 31 December 2023

#### Financial Situation, Results and Distributions (continued)

##### Distributions

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

Northern Trust North America Custom ESG Index FGR Fund	US\$22,719,874
Northern Trust Europe Custom ESG Index FGR Fund	€29,545,735
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$18,858,160
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€9,852,426
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€3,229,109
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€26,424,553
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€12,608,630
Northern Trust Europe Value ESG FGR Feeder Fund	€1,126,097
Northern Trust Developed Real Estate ESG Index Fund	€46,053,826
Northern Trust Pacific Custom ESG Index FGR Fund	€10,069,932
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€9,645,538
Northern Trust High Dividend ESG World Equity Feeder Fund	€5,373,930
NT Europe SDG Screened Low Carbon Index FGR Fund	€12,183,832
NT World SDG Screened Low Carbon Index FGR Fund	€2,177,205
Northern Trust World ESG Leaders Equity Index FGR Fund	€4,201,317
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€5,966,994
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€13,485,675
NT World Natural Capital PAB Index II FGR Fund*	€309,743

NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund did not declare or pay any distributions during the year ended 31 December 2023.

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

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

#### Events During the Year

Sustainable Finance Disclosure Regulation ("SFDR") Level 2 requirements apply to the Sub-Funds from 1 January 2023.

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

- Northern Trust Pacific Custom ESG Index FGR Fund launched Class B Distributing Euro on 20 January 2023.
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class K Euro on 11 April 2023.
- Northern Trust Developed Real Estate ESG Index Fund launched Class S Distributing Euro on 4 May 2023.
- Northern Trust North America Custom ESG Index FGR Fund terminated Class D Euro on 16 May 2023.
- Northern Trust Developed Real Estate ESG Index Fund launched Class J Distributing Euro on 1 June 2023.
- NT World Natural Capital PAB Index II FGR Fund and Class C Distributing Euro Hedged launched on 27 June 2023.
- Northern Trust Developed Real Estate ESG Index Fund launched Class E Distributing Euro Hedged on 17 July 2023.
- NT World Natural Capital PAB Index II FGR Fund launched Class E Distributing Euro on 5 October 2023.
- NT North America SDG Screened Low Carbon Index FGR Fund, Class A Distributing Euro and Class B Distributing Euro launched on 10 October 2023.
- NT Pacific SDG Screened Low Carbon Index FGR Fund and Class A Distributing Euro launched on 16 October 2023.
- NT Pacific SDG Screened Low Carbon Index FGR Fund launched Class B Distributing Euro on 23 October 2023.

On 9 June 2023, a new prospectus was issued to include stock connect risks.

Effective 6 September 2023, a new prospectus was issued to include the establishment of three new Sub-Funds.

Effective 15 September 2023, Marie Dzanis retired from the Fund.

Effective 16 November 2023, Cian Farrell resigned from the Fund.

Effective 18 December 2023, Martha Fee resigned from the Fund.

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT

For the year ended 31 December 2023

#### Events During the Year (continued)

There were no other significant events during the year.

#### Significant Events Since the Year End

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

Northern Trust World ESG Leaders Equity Index FGR Fund terminated on 22 January 2024.

On 24 January 2024, a new prospectus was issued.

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 ended 31 December 2023:

	Ex-Post Tracking Error	
	Since Sub-Fund Inception Date	For the year ended 31 December 2023
	%	%
Northern Trust North America Custom ESG Index FGR Fund	0.09	0.10
Northern Trust Europe Custom ESG Index FGR Fund	0.74	0.65
Northern Trust Developed Real Estate Index UCITS FGR Fund	0.37	0.51
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	0.85	0.78
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	0.21	0.26
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	0.70	0.81
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.10	0.12
Northern Trust Europe Value ESG FGR Feeder Fund	2.12	2.22
Northern Trust Developed Real Estate ESG Index Fund	0.40	0.36
Northern Trust Pacific Custom ESG Index FGR Fund	0.28	0.32
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	0.28	0.14
Northern Trust High Dividend ESG World Equity Feeder Fund	2.89	1.51
NT Europe SDG Screened Low Carbon Index FGR Fund	0.51	0.36
NT World SDG Screened Low Carbon Index FGR Fund	0.12	0.10
Northern Trust World ESG Leaders Equity Index FGR Fund	0.17	0.21
NT Emerging Markets ESG Leaders SDG Index FGR Fund	0.41	0.34
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	0.81	0.82
NT World Natural Capital PAB Index II FGR Fund <sup>*1</sup>	N/A	N/A
NT North America SDG Screened Low Carbon Index FGR Fund <sup>**1</sup>	N/A	N/A
NT Pacific SDG Screened Low Carbon Index FGR Fund <sup>***1</sup>	N/A	N/A

\*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.

<sup>1</sup>Ex-post tracking error is not available due to the Sub-Fund's recent launch.

## **NORTHERN TRUST UCITS FGR FUND**

### **MANAGER'S REPORT**

*For the year ended 31 December 2023*

#### **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.

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT

For the year ended 31 December 2023

#### 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.

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 2023 functioned effectively and in accordance with the description.

#### *Integration of Environment, Society and Governance ("ESG") factors*

We believe appropriate management of environmental, social and corporate governance factors can create long term unitholder value for Northern Trust as an investment management firm as well as a publicly traded company.

Northern Trust believes that, by serving as an active owner on behalf of the unitholders, we will help portfolio companies produce sustainable value, and that companies' long-term financial returns are connected to their strategic, environmental, social and governance performance. Sustainable investing is an investment solution based on the philosophy that ESG analytics can complement quantitative or fundamental investment techniques so as to mitigate risks or capture new opportunities. Our definition of sustainable investing is based on the acknowledgment that the long-term financial success of our clients and unitholders is dependent upon a healthy global environment, a stable society and well-functioning/well governed companies. As such, we view the integration of environmental, social and governance factors as being part of our fiduciary heritage with a long-term focus.

- We use the principles of 'Verantwoord Beleggen van de Verenigde Naties/The Principles for Responsible Investing' (PRI) (Member of the Investor Reference Group on Corporate Reporting, the Listed Equity Integration Sub-Committee, and Sustainable Development Goals in Active Ownership Working Group).
- We are not investing in controversial weaponry in our ESG funds.
- We exercise the right on shares actively which is in line with the interest of our clients.
- We offer specialised and sustainable investment entities and offer custom made solutions for investors.

Our memberships include:

- Canadian Investor Statement on Diversity and Inclusion
- DCIIA DEI Sub Committee
- Human Capital Management Coalition
- Ceres Investor Network on Climate Risk and Sustainability
- Climate Action 100+
- Farm Animal Investment Risk & Return Initiative (FAIRR)
- Global Real Estate Sustainability Benchmark (GRESB)
- Net Zero Asset Manager Initiative
- One Planet Asset Managers Initiative
- Task Force on Climate-related Financial Disclosures (TCFD)
- Dutch Stewardship Code
- Hong Kong Stewardship Code (aligned)
- Investor Stewardship Group (ISG)
- Financial Reporting Council - UK Stewardship Code 2020
- IFRS Sustainability Alliance (member of the Investors Advisor Group and Standards Advisory Group)
- PRI Advance
- Principles for Responsible Investing (PRI)
- DCIIA ESG Sub Committee
- Responsible Investment Association Australasia
- New Zealand Stewardship Code
- Institutional Investor Group on Climate Change (IIGCC)

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT

For the year ended 31 December 2023

#### Investment risks (continued)

##### *Integration of Environment, Society and Governance ("ESG") factors (continued)*

Our memberships include: (continued)

- Investment Company Institute ESG subcommittees
- Valuing Water Financing Initiative
- Institutional Investor Group on Climate Change (IIGCC) net zero engagement initiative

The asset manager is actively involved in global initiatives which serves the interest of responsible investing. Furthermore, the asset manager is 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.

Our strategy value drivers help create additional value for our unitholders and key stakeholders by integrating a strong corporate social responsibility ethos alongside offering sustainable investing solutions across asset classes.

##### *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.

##### *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 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.

##### *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 Global Investments Limited.

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT

For the year ended 31 December 2023

#### Remuneration Disclosures (continued)

##### Remuneration and Sustainable Finance Transparency (continued)

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:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) 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, Northern Trust Global Investments Limited ("NTGIL") 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 below. Director remuneration disclosed in full in Note 11 – Transactions with Related Parties and Key Management Personnel. The number of staff which are fully dedicated or partially dedicated to the activities of the Fund are included within the quantitative information below. The three categories of staff are the Board of Directors, Identified staff and other staff. The other staff do not receive remuneration.

The remuneration consists of mainly fixed remuneration such as base salary and cash allowances. A number of staff receive variable remuneration which is based on the performance of the funds under management of the delegated investment manager. 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. All material risk takers are employed by another Northern Trust Group entity.

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 NTGIL and Northern Trust Global Services SE, Amsterdam Branch ("NTGS SE NL").

Senior Management and other Code Staff	2022	
	Directors	Identified Staff
Number of Code Staff	5	12
Fixed remuneration (US\$m)	0.07	0.17
Variable remuneration (US\$m)	0.04	0.09

Information above includes remuneration for thirteen code staff whose responsibilities cover both NTGIL and Northern Trust Global Services SE, Amsterdam Branch ("NTGS SE NL").



## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT

*For the year ended 31 December 2023*

#### 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 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 Rubble 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.

On behalf of the Manager

DocuSigned by:  
  
5FD874505BBB47E...  
Director

DocuSigned by:  
  
591593A6B8DC464...  
Director

#### Northern Trust Fund Managers (Ireland) Limited

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

25 April 2024



## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

11 March 2015

#### **Sub-Fund Size**

US\$1.84 billion

#### **Benchmark**

MSCI North America Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 58 bps p.a. and returned 12.00% p.a. while the benchmark index returned 11.42% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 57 bps and returned 27.48% against a benchmark index return of 26.91%. The ex-post tracking error since inception is 0.09% and for 1 year is 0.10%. 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 2023. For MSCI North America, there were 7 additions to and 4 deletions from the index. One-way index turnover was 0.48%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI North America, there were 8 additions to and 7 deletions from the index. One-way index turnover was 0.70%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI North America, there were 7 additions to and 6 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI North America, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

#### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

11 March 2015

#### **Sub-Fund Size**

€1.27 billion

#### **Benchmark**

MSCI Europe Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 64 bps p.a. and returned 5.43% p.a. while the benchmark index returned 4.79% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 58 bps and returned 16.48% against a benchmark index return of 15.90%. The ex-post tracking error since inception is 0.74% and for 1 year is 0.65%. 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 2023. For MSCI Europe, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Europe, there were 8 additions to and 4 deletions from the index. One-way index turnover was 0.92%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI Europe, there were 4 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 2023. For MSCI Europe, there were 3 additions to and 6 deletions from the index. One-way index turnover was 1.02%.

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

#### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

11 March 2015

#### **Sub-Fund Size**

US\$0.43 billion

#### **Benchmark**

FTSE EPRA/NAREIT Developed Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 104 bps p.a. and returned 3.47% p.a. while the benchmark index returned 2.43% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 104 bps and returned 10.72% against a benchmark index return of 9.68%. The ex-post tracking error since inception is 0.37% and for 1 year is 0.51%. The Sub-Fund deviated from the anticipated 1-year tracking error of 0%-0.25%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation, therefore, is coming from other sources such as withholding tax, swing pricing and FGR tax rebate, rather than portfolio construction.

The Federal Reserve ("Fed") has raised the interest rate by 100 bps from 4.50% to 5.50% during the year 2023. The year started with a major disruption in the US financial sector with the terrible trio, namely, the Silicon Valley Bank, the Silvergate Bank and the Signature Bank failure due to bank run instead of bad loans. As the year went along, the fears of a sharp economic deceleration receded with no further banking shocks. In the highlights for the year, sovereign rating agency, Fitch downgraded the US Sovereign Rating to AA+ from AAA, joining the likes of S&P, which did it back in 2011. By the fourth quarter of 2023, Fed indicated a possible change in its stance and rate cuts of 75 bps in 2024.

On the economic front, the US Gross Domestic Product ("GDP") grew at 2.90% (year-over-year (y/y)) in the third quarter of 2023 (as per third and final estimate) above the 2.40% y/y growth witnessed last quarter and lower than the second estimate due to the negative effect of private consumption. Inflation rate stood at 3.10% y/y in November 2023, from 3.20% y/y in October 2023 driven by the drop in energy prices. The unemployment rate in November 2023 came in at a better 3.70% compared to 3.90% in October 2023 pushing back the expectations of slowdown in labour market. December 2023 manufacturing Purchasing Managers' Index ("PMI") came in at 48.20 vs 49.40 in November 2023 signalling a sharper deterioration in operating condition across the sector and contraction in purchases, employment, output and new orders.

#### **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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

##### **Launch Date**

14 December 2015

##### **Sub-Fund Size**

€4.68 billion

##### **Benchmark**

MSCI Emerging Markets Custom ESG Index

##### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 22 bps p.a. and returned 5.88% p.a. while the benchmark index returned 5.66% p.a. For the year ended 31 December 2023, the Sub-Fund underperformed the benchmark index by 9 bps and returned 5.80% against a benchmark index return of 5.89%. For the year under review, the ex-post tracking error since inception is 0.85% and for 1 year is 0.78%. 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 2023. For the MSCI Emerging Market Index, there were 7 additions to and 8 deletions from the index. One-way index turnover was 0.76%.

MSCI implemented changes to their series of indices end of May 2023. For the MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

MSCI implemented changes to their series of indices end of August 2023. For the MSCI Emerging Market Index, there were 47 additions to and 31 deletions from the index. One-way index turnover was 1.63%.

MSCI implemented changes to their series of indices end of November 2023. For the MSCI Emerging Market Index, there were 37 additions to and 33 deletions from the index. One-way index turnover was 1.14%.

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

##### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

24 September 2015

#### **Sub-Fund Size**

€5.91 billion

#### **Benchmark**

MSCI World Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 44 bps p.a. and returned 11.55% p.a. while the benchmark index returned of 11.11%.p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 44 bps and returned 20.70% against a benchmark index return of 20.26%. The ex-post tracking error since inception is 0.21% and for 1 year is 0.26%. The Sub-Fund deviated from the anticipated 1-year tracking error of 0%-0.25%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation, therefore, is coming from other sources such as withholding tax, swing pricing and FGR tax rebate, rather than portfolio construction.

MSCI implemented changes to their series of indices end of February 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI World, there were 14 additions to and 15 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

#### **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 out from page 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

8 October 2015

#### **Sub-Fund Size**

€0.91 billion

#### **Benchmark**

MSCI Europe Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 51 bps p.a. and returned 6.44% p.a. while the benchmark index returned 5.93% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 60 bps and returned 16.50% against a benchmark index return of 15.90%. The ex-post tracking error since inception is 0.70% and for 1 year is 0.81%. The Sub-Fund deviated from the anticipated 1-year tracking error of 0%-0.75%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation, therefore, is coming from other sources such as withholding tax, swing pricing and FGR tax rebate, rather than portfolio construction.

MSCI implemented changes to their series of indices end of February 2023. For MSCI Europe, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Europe, there were 8 additions to and 4 deletions from the index. One-way index turnover was 0.92%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI Europe, there were 4 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 2023. For MSCI Europe, there were 3 additions to and 6 deletions from the index. One-way index turnover was 1.02%.

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

#### **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 from page 337 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 2024**

## **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 2023*

##### **Launch Date**

21 December 2015

##### **Sub-Fund Size**

€1.18 billion

##### **Benchmark**

MSCI North America Custom ESG Index

##### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 39 bps p.a. and returned 13.17% p.a. while the benchmark index returned 12.78% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 39 bps and returned 23.0% against a benchmark index return of 22.61%. The ex-post tracking error since inception is 0.10% and for 1 year is 0.12%. The Sub-Fund deviated from the anticipated 1-year tracking error of 0%-0.10%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation, therefore, is coming from other sources such as withholding tax, swing pricing and FGR tax rebate, rather than portfolio construction.

MSCI implemented changes to their series of indices end of February 2023. For MSCI North America, there were 7 additions to and 4 deletions from the index. One-way index turnover was 0.48%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI North America, there were 8 additions to and 7 deletions from the index. One-way index turnover was 0.70%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI North America, there were 7 additions to and 6 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI North America, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

##### **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 337 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 2024**



## **NORTHERN TRUST UCITS FGR FUND**

### **NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

##### **Launch Date**

13 November 2018

##### **Sub-Fund Size**

€0.02 billion

##### **Reference Index**

MSCI Europe Index

##### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the reference index by 29 bps p.a. and returned 8.29% p.a. while the reference index returned of 8.0% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the reference index by 408 bps and returned 19.91% against a reference index return of 15.83%. The ex-post tracking error since inception is 2.12% and for 1 year is 2.22%.

The European market finished 2023 sharply higher. Better than expected economic data boosted investor sentiment early in the year. Higher interest rates weighed on the market in the middle of year but slowing inflation data gave investors confidence that central banks were done raising short term interest rates, leading to a year end rally. Information Technology was the best performing sector, led by semiconductor names. Consumer Staples was the worst performing sector as investor embraced risk rather than defensive sectors.

During the year, the Sub-Fund outperformed the MSCI Europe benchmark. 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 detracted slightly from performance. Within value, exposure to higher quality stocks added to performance, while exposure to high momentum stocks detracted from performance. ESG stocks slightly added to relative returns. Stock selection added to performance in the Consumer Discretionary and Consumer Staples sectors. Stock selection detracted from performance in the Energy and Materials sectors.

##### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

24 March 2017

#### **Sub-Fund Size**

€1.56 billion

#### **Benchmark**

Solactive Developed Real Estate ESG Climate Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 87 bps p.a. and returned 2.83% p.a. while the benchmark index returned 1.96% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 88 bps and returned 9.44% against a benchmark index return of 8.56%. The ex-post tracking error since inception is 0.40% and for 1 year is 0.36%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

The Federal Reserve ("Fed") has raised the interest rate by 100 bps from 4.50% to 5.50% during the year 2023. The year started with a major disruption in the US financial sector with the terrible trio, namely, the Silicon Valley Bank, the Silvergate Bank and the Signature Bank failure due to bank run instead of bad loans. As the year went along, the fears of a sharp economic deceleration receded with no further banking shocks. In the highlights for the year, sovereign rating agency, Fitch downgraded the US Sovereign Rating to AA+ from AAA, joining the likes of S&P, which did it back in 2011. By the fourth quarter of 2023, Fed indicated a possible change in its stance and rate cuts of 75 bps in 2024.

On the economic front, the US Gross Domestic Product ("GDP") grew at 2.90% (year-over-year (y/y)) in the third quarter of 2023 (as per third and final estimate) above the 2.40% y/y growth witnessed last quarter and lower than the second estimate due to the negative effect of private consumption. Inflation rate stood at 3.10% y/y in November 2023, from 3.20% y/y in October 2023 driven by the drop in energy prices. The unemployment rate in November 2023 came in at a better 3.70% compared to 3.90% in October 2023 pushing back the expectations of slowdown in labour market. December 2023 manufacturing Purchasing Managers' Index ("PMI") came in at 48.20 vs 49.40 in November 2023 signalling a sharper deterioration in operating condition across the sector and contraction in purchases, employment, output and new orders.

#### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

16 January 2019

#### **Sub-Fund Size**

€0.49 billion

#### **Benchmark**

MSCI Pacific Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 22 bps p.a. and returned 6.40% p.a. while the benchmark index returned 6.18% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 26 bps and returned 11.51% against a benchmark index return of 11.25%. The ex-post tracking error since inception is 0.28% and for 1 year is 0.32%. The Sub-Fund deviated from the anticipated 1-year tracking error of 0%-0.30%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation, therefore, is coming from other sources such as withholding tax, swing pricing and FGR tax rebate, rather than portfolio construction.

MSCI implemented changes to their series of indices end of February 2023. For MSCI Pacific, there were 3 additions to and 3 deletions from the index. One-way index turnover was 0.32%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Pacific, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.94%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI Pacific, there were 2 additions to and 3 deletions from the index. One-way index turnover was 0.47%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI Pacific, there were 2 additions to and 11 deletions from the index. One-way index turnover was 0.67%.

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

#### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

##### **Launch Date**

6 June 2019

##### **Sub-Fund Size**

€1.01 billion

##### **Benchmark**

MSCI World Small Cap Custom ESG Low Carbon Index

##### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 31 bps p.a. and returned 8.62% while the benchmark index returned 8.31%. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 33 bps and returned 12.19% against a benchmark index return of 11.86%. The ex-post tracking error since inception is 0.28% and for 1 year is 0.14%. 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 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI World, there were 14 additions to and 15 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

##### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

5 December 2019

#### **Fund Size**

€0.32 billion

#### **Reference Index**

MSCI World Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund underperformed the reference index by 1 bp p.a. and returned 10.26% p.a. while the reference index returned 10.27% p.a. For the year ended 31 December 2023, the Sub-Fund underperformed the reference index by 295 bps and returned 16.65% against a reference index return of 19.60%. The ex-post tracking error since inception is 2.89% and for 1 year is 1.51%.

MSCI implemented changes to their series of indices end of February 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI World, there were 14 additions to and 15 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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.

#### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NT EUROPE SDG SCREENED LOW CARBON INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

##### **Launch Date**

12 May 2020

##### **Fund Size**

€0.57 billion

##### **Benchmark**

MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index

##### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark index by 42 bps p.a. and returned 14.99% p.a. while the benchmark index returned 14.47% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 44 bps and returned 18.91% against a benchmark index return of 18.47%. The ex-post tracking error since inception is 0.51% and for 1 year is 0.36%. 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 2023. For MSCI Europe, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Europe, there were 8 additions to and 4 deletions from the index. One-way index turnover was 0.92%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI Europe, there were 4 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 2023. For MSCI Europe, there were 3 additions to and 6 deletions from the index. One-way index turnover was 1.02%.

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

##### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NT WORLD SDG SCREENED LOW CARBON INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

##### **Launch Date**

20 April 2021

##### **Fund Size**

€0.32 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 36 bps p.a. and returned 10.28% p.a. while the benchmark index returned 9.92% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 34 bps and returned 27.36%, against a benchmark index return of 27.02%. The ex-post tracking error since inception is 0.12% and for 1 year is 0.10%. 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 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI World, there were 14 additions to and 15 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

##### **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 337 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 2024**



## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FGR FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

#### **Launch Date**

7 December 2021

#### **Fund Size**

€0.44 billion

#### **Benchmark**

MSCI World ESG Leaders Index

#### **Sub-Fund Review**

Since inception, 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. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 45 bps and returned 21.60% against a benchmark index return of 21.15%. The ex-post tracking error since inception is 0.17% and for 1 year is 0.21%. 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 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

MSCI implemented changes to their series of indices end of August 2023. For MSCI World, there were 14 additions to and 15 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

#### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

##### **Launch Date**

15 June 2022

##### **Fund Size**

€0.35 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 3 bps p.a. and returned -5.11% p.a. while the benchmark index returned -5.08% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 10 bps and returned -0.26% against a benchmark index return of -0.36%. The ex-post tracking error since inception is 0.41% and for 1 year is 0.34%. 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 2023. For the MSCI Emerging Market Index, there were 7 additions to and 8 deletions from the index. One-way index turnover was 0.76%.

MSCI implemented changes to their series of indices end of May 2023. For the MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

MSCI implemented changes to their series of indices end of August 2023. For the MSCI Emerging Market Index, there were 47 additions to and 31 deletions from the index. One-way index turnover was 1.63%.

MSCI implemented changes to their series of indices end of November 2023. For the MSCI Emerging Market Index, there were 37 additions to and 33 deletions from the index. One-way index turnover was 1.14%.

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

##### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2023*

##### **Launch Date**

28 June 2022

##### **Fund Size**

€0.82 billion

##### **Benchmark**

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

##### **Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark index by 6 bps p.a. and returned -6.17% p.a. while the benchmark index returned -6.23% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 38 bps and returned -0.92% against a benchmark return of -1.30%. The ex-post tracking error since inception is 0.81% and for 1 year is 0.82%. 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 2023. For the MSCI Emerging Market Index, there were 7 additions to and 8 deletions from the index. One-way index turnover was 0.76%.

MSCI implemented changes to their series of indices end of May 2023. For the MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

MSCI implemented changes to their series of indices end of August 2023. For the MSCI Emerging Market Index, there were 47 additions to and 31 deletions from the index. One-way index turnover was 1.63%.

MSCI implemented changes to their series of indices end of November 2023. For the MSCI Emerging Market Index, there were 37 additions to and 33 deletions from the index. One-way index turnover was 1.14%.

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

##### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

#### **INVESTMENT REVIEW**

*For the period from 27 June 2023 until 31 December 2023*

##### **Launch Date**

27 June 2023

##### **Fund Size**

€0.13 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 26 bps and returned 8.11% against a benchmark index return of 7.85%. The ex-post tracking error of the Sub-Fund is unavailable due to the recent launch of the Sub-Fund on 27 June 2023.

MSCI implemented changes to their series of indices end of August 2023. For MSCI World, there were 14 additions to and 15 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of November 2023. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

##### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the period from 10 October 2023 until 31 December 2023*

##### **Launch Date**

10 October 2023

##### **Fund Size**

€0.46 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 4 bps and returned 4.75% against a benchmark index return of 4.71%. The ex-post tracking error of the Sub-Fund is unavailable due to the recent launch of the Sub-Fund on 10 October 2023.

MSCI implemented changes to their series of indices end of November 2023. For MSCI North America, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

##### **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 337 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 2024**

## **NORTHERN TRUST UCITS FGR FUND**

### **NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the period from 16 October 2023 until 31 December 2023*

##### **Launch Date**

16 October 2023

##### **Fund Size**

€0.09 billion

##### **Benchmark**

MSCI Pacific Select ESG Leaders Low Carbon Impact G Series Index

##### **Sub-Fund Review**

Since inception, the Sub-Fund has underperformed the benchmark index by 15 bps and returned 5.72% against a benchmark index return of 5.87%. The ex-post tracking error of the Sub-Fund is unavailable due to the recent launch of the Sub-Fund on 16 October 2023.

MSCI implemented changes to their series of indices end of November 2023. For the MSCI Pacific Index, there were 2 additions to and 11 deletions from the index. One-way index turnover was 0.67%.

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

##### **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 337 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 2024**

**NORTHERN TRUST UCITS FGR FUND**  
**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

		<b>Northern Trust North America Custom ESG Index FGR Fund US\$</b>	<b>Northern Trust Europe Custom ESG Index FGR Fund €</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund US\$</b>	<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €</b>
<b>Assets</b>	<b>Notes</b>				
<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		135,230	42,794	14,186	85,491
Other assets		7,775	11,637	71,814	50,587
<b>Total assets</b>		<b>1,847,394,351</b>	<b>1,272,991,051</b>	<b>430,621,698</b>	<b>4,685,323,107</b>
<b>Liabilities</b>					
<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
Depositary fees payable	6	326,435	225,577	82,505	1,174,702
Audit fees payable		15,868	14,457	15,847	14,510
Other expenses payable and liabilities		47,612	28,666	55,384	730,578
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>4,934,726</b>	<b>2,139,286</b>	<b>1,512,153</b>	<b>5,685,197</b>
<b>Net assets attributable to holders of redeemable participating units</b>	20	<b>1,842,459,625</b>	<b>1,270,851,765</b>	<b>429,109,545</b>	<b>4,679,637,910</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
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

		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	€	€	€	€
<b>Assets</b>					
<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		35,785	31,873	9,365	167,560
Other assets		28,526	6,036	11,679	1,063
<b>Total assets</b>		<b>5,911,830,692</b>	<b>910,882,027</b>	<b>1,182,550,292</b>	<b>24,969,541</b>
<b>Liabilities</b>					
<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
Other expenses payable and liabilities		67,317	40,252	22,089	31,753
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>5,327,141</b>	<b>1,008,865</b>	<b>842,863</b>	<b>164,997</b>
<b>Net assets attributable to holders of redeemable participating units</b>	20	<b>5,906,503,551</b>	<b>909,873,162</b>	<b>1,181,707,429</b>	<b>24,804,544</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
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 €
<b>Assets</b>	<b>Notes</b>				
<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	594,232
Withholding tax reclaims receivable	5	984,008	26,937	–	–
Expense rebate receivable		47,248	17,645	9,250	15,896
Other assets		124,097	3,816	4,253	354,627
<b>Total assets</b>		<b>1,556,675,376</b>	<b>490,621,531</b>	<b>1,009,519,213</b>	<b>325,188,335</b>
<b>Liabilities</b>					
<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
Other expenses payable and liabilities		36,525	35,134	28,005	42,416
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>1,571,921</b>	<b>1,532,288</b>	<b>3,083,171</b>	<b>590,724</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>20</b>	<b>1,555,103,455</b>	<b>489,089,243</b>	<b>1,006,436,042</b>	<b>324,597,611</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
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

		<b>NT Europe SDG Screened Low Carbon Index FGR Fund €</b>	<b>NT World SDG Screened Low Carbon Index FGR Fund €</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund €</b>	<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund €</b>
<b>Assets</b>	<b>Notes</b>				
<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		7,814	15,001	25,000	1,775
Other assets		626	204	245	861
<b>Total assets</b>		<b>573,673,541</b>	<b>322,044,963</b>	<b>443,770,021</b>	<b>345,759,690</b>
<b>Liabilities</b>					
<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
Other expenses payable and liabilities		45,448	33,097	31,703	39,222
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>734,532</b>	<b>120,893</b>	<b>91,655</b>	<b>173,909</b>
<b>Net assets attributable to holders of redeemable participating units</b>	20	<b>572,939,009</b>	<b>321,924,070</b>	<b>443,678,366</b>	<b>345,585,781</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
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	€	€	€	€
<b>Assets</b>					
<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		498	3,814	1,603	17,376
Other assets		1,645	19,426	348	966
<b>Total assets</b>		<b>815,907,169</b>	<b>135,150,922</b>	<b>463,706,128</b>	<b>88,311,378</b>
<b>Liabilities</b>					
<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
Other expenses payable and liabilities		54,749	6,647	16,539	5,054
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>696,541</b>	<b>1,258,437</b>	<b>1,556,350</b>	<b>176,831</b>
<b>Net assets attributable to holders of redeemable participating units</b>	20	<b>815,210,628</b>	<b>133,892,485</b>	<b>462,149,778</b>	<b>88,134,547</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
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.

### On behalf of the Board of Directors

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Director

25 April 2024

DocuSigned by:  
  
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Director

**NORTHERN TRUST UCITS FGR FUND**  
**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

		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 €
<b>Assets</b>	<b>Notes</b>				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	1,643,016,168	1,079,979,570	712,883,213	4,304,413,736
Investment funds	5,13	–	–	–	–
Unrealised gains on futures contracts	5,13	8,310	1,439	2,628	–
Unrealised gains on forward contracts	5,13	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	10	11,180,348	4,865,308	3,221,090	45,000,933
Margin cash	10	1,056,980	1,822,997	631,442	4,495,011
Dividends receivable		1,210,991	495,134	2,888,437	10,469,526
Receivable for securities sold		–	–	–	–
Subscriptions receivable		–	68,896	682,357	4,392,669
Withholding tax rebate receivable	5	1,010,848	38,859	1,065,637	2,200,266
Withholding tax reclaims receivable	5	81,421	8,362,403	1,179,685	443,263
Expense rebate receivable		169,967	79,393	47,593	83,535
Other assets		1,575	5,207	23,121	35,939
<b>Total assets</b>		<b>1,657,736,608</b>	<b>1,095,719,206</b>	<b>722,625,203</b>	<b>4,371,534,878</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	–	345,723	68,158	1,311,377
Unrealised losses on forward contracts	5,13	–	–	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	–	–	–	–
Payable for securities purchased		–	–	–	–
Redemptions payable		–	412,535	996,336	2,830,863
Investment management fees payable	6	274,700	190,010	168,892	690,234
Management fees payable	6	7,667	13,613	6,723	–
Administration fees payable	6	22,844	14,826	8,865	110,850
Depositary fees payable	6	23,840	23,536	9,839	105,207
Audit fees payable		14,811	14,143	14,811	14,140
Other expenses payable and liabilities		56,173	244,808	86,921	71,494
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>400,035</b>	<b>1,259,194</b>	<b>1,360,545</b>	<b>5,134,165</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>20</b>	<b>1,657,336,573</b>	<b>1,094,460,012</b>	<b>721,264,658</b>	<b>4,366,400,713</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		1,657,336,573	1,094,460,012	721,264,658	4,366,400,713
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 2022

		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	€	€	€	€
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	–	–	–	–
Investment funds	5,13	5,051,039,824	812,749,347	895,412,677	28,917,836
Unrealised gains on futures contracts	5,13	–	–	–	–
Unrealised gains on forward contracts	5,13	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	10	38,712	39,836	35,373	23,834
Margin cash	10	–	–	–	–
Dividends receivable		–	–	–	–
Receivable for securities sold		–	877,337	824,641	–
Subscriptions receivable		3,757,835	143,121	207,052	–
Withholding tax rebate receivable	5	11,468,189	1,502,647	1,774,759	20,334
Withholding tax reclaims receivable	5	–	–	–	–
Expense rebate receivable		50,949	39,089	17,924	91,901
Other assets		4,469	1,193	3,422	396
<b>Total assets</b>		<b>5,066,359,978</b>	<b>815,352,570</b>	<b>898,275,848</b>	<b>29,054,301</b>
<b>Liabilities</b>					
<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		1,943,524	–	37,644	–
Redemptions payable		1,814,382	1,018,788	993,843	–
Investment management fees payable	6	640,770	125,681	125,562	45,549
Management fees payable	6	–	–	–	–
Administration fees payable	6	3,387	4,590	5,616	2,875
Depository fees payable	6	2,430	2,430	2,430	2,430
Audit fees payable		15,283	15,283	15,283	15,283
Other expenses payable and liabilities		63,258	17,767	13,181	7,835
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>4,483,034</b>	<b>1,184,539</b>	<b>1,193,559</b>	<b>73,972</b>
<b>Net assets attributable to holders of redeemable participating units</b>	20	<b>5,061,876,944</b>	<b>814,168,031</b>	<b>897,082,289</b>	<b>28,980,329</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		5,061,876,944	814,168,031	897,082,289	28,980,329
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 2022

		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 €
<b>Assets</b>	<b>Notes</b>				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	1,330,213,796	800,719,073	–	–
Investment funds	5,13	–	–	805,490,486	254,753,777
Unrealised gains on futures contracts	5,13	70	8,393	–	–
Unrealised gains on forward contracts	5,13	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	10	7,695,407	7,864,791	408,345	15,872
Margin cash	10	1,191,159	799,124	–	–
Dividends receivable		5,304,962	871,240	–	–
Receivable for securities sold		–	37,171	886,347	172,555
Subscriptions receivable		227,847	1,688,880	2,151,440	303,983
Withholding tax rebate receivable	5	1,730,523	673,415	1,369,733	503,303
Withholding tax reclaims receivable	5	787,851	27,709	–	–
Expense rebate receivable		76,584	25,480	13,040	47,909
Other assets		53,404	10,813	8,262	177,321
<b>Total assets</b>		<b>1,347,281,603</b>	<b>812,726,089</b>	<b>810,327,653</b>	<b>255,974,720</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	208,963	181,904	–	–
Unrealised losses on forward contracts	5,13	–	–	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	–	–	–	–
Payable for securities purchased		–	–	2,011,452	–
Redemptions payable		514,263	819,435	1,416,536	476,620
Investment management fees payable	6	269,086	116,438	160,932	85,880
Management fees payable	6	–	–	–	–
Administration fees payable	6	18,216	9,846	643	–
Depositary fees payable	6	–	10,872	–	2,430
Audit fees payable		14,141	14,144	15,283	15,282
Other expenses payable and liabilities		46,735	40,879	14,182	19,788
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>1,071,404</b>	<b>1,193,518</b>	<b>3,619,028</b>	<b>600,000</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>20</b>	<b>1,346,210,199</b>	<b>811,532,571</b>	<b>806,708,625</b>	<b>255,374,720</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		1,346,210,199	811,532,571	806,708,625	255,374,720
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 2022

		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* €
<b>Assets</b>	<b>Notes</b>				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,13	–	–	–	317,691,974
Investment funds	5,13	521,787,858	172,948,260	328,145,040	–
Unrealised gains on futures contracts	5,13	–	–	–	–
Unrealised gains on forward contracts	5,13	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	10	19,291	12,380	12,348	3,310,282
Margin cash	10	–	–	–	290,326
Dividends receivable		–	–	–	579,958
Receivable for securities sold		181,285	–	–	–
Subscriptions receivable		59,950	–	79,219	339,429
Withholding tax rebate receivable	5	906,871	324,100	591,620	–
Withholding tax reclaims receivable	5	–	–	–	7,266
Expense rebate receivable		14,086	20,084	42,752	5,871
Other assets		368	164	273	6,666
<b>Total assets</b>		<b>522,969,709</b>	<b>173,304,988</b>	<b>328,871,252</b>	<b>322,231,772</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,13	–	–	–	88,807
Unrealised losses on forward contracts	5,13	–	–	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	–	–	–	–
Payable for securities purchased		59,950	–	67,222	–
Redemptions payable		180,947	–	12,025	–
Investment management fees payable	6	100,203	33,703	35,598	39,472
Management fees payable	6	–	–	–	–
Administration fees payable	6	1,017	10,732	1,760	8,215
Depositary fees payable	6	2,430	2,430	2,430	16,799
Audit fees payable		15,283	15,283	15,283	13,399
Other expenses payable and liabilities		20,817	13,649	12,251	18,377
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>380,647</b>	<b>75,797</b>	<b>146,569</b>	<b>185,069</b>
<b>Net assets attributable to holders of redeemable participating units</b>	20	<b>522,589,062</b>	<b>173,229,191</b>	<b>328,724,683</b>	<b>322,046,703</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		522,589,062	173,229,191	328,724,683	–
Classified as equity		–	–	–	322,046,703

\*The Sub-Fund launched on 15 June 2022.

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 2022

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund* €
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities		
- Equities	5,13	707,872,080
Investment funds	5,13	–
Unrealised gains on futures contracts	5,13	–
Unrealised gains on forward contracts	5,13	–
<i>At amortised cost:</i>		
Cash & cash equivalents	10	9,414,773
Margin cash	10	687,435
Dividends receivable		1,148,063
Receivable for securities sold		–
Subscriptions receivable		544,259
Withholding tax rebate receivable	5	154,044
Withholding tax reclaims receivable	5	12,326
Expense rebate receivable		35
Other assets		6,021
<b>Total assets</b>		<u>719,839,036</u>
<b>Liabilities</b>		
<i>Financial liabilities at fair value through profit or loss:</i>		
Unrealised losses on futures contracts	5,13	188,467
Unrealised losses on forward contracts	5,13	–
<i>Financial liabilities measured at amortised cost:</i>		
Bank overdraft	10	–
Payable for securities purchased		–
Redemptions payable		180,180
Investment management fees payable	6	45,068
Management fees payable	6	–
Administration fees payable	6	18,303
Depositary fees payable	6	26,250
Audit fees payable		11,701
Other expenses payable and liabilities		21,284
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>491,253</u>
<b>Net assets attributable to holders of redeemable participating units</b>	20	<u><u>719,347,783</u></u>
<b>Net assets attributable to holders of redeemable participating units</b>		
Classified as liabilities		719,347,783
Classified as equity		–

\*The Sub-Fund launched on 28 June 2022.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF COMPREHENSIVE INCOME

For the year 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 €
<b>Income</b>					
<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
<b>Net income</b>		<u>420,951,028</u>	<u>180,159,366</u>	<u>53,920,508</u>	<u>278,840,099</u>
<b>Operating expenses</b>					
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)
Depository 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)
<b>Total operating expenses before finance costs</b>		<u>(2,371,401)</u>	<u>(2,039,061)</u>	<u>(898,336)</u>	<u>(10,845,159)</u>
<b>Expense rebate</b>		430,973	521,835	197,377	522,771
<b>Net profit from operations before finance costs</b>		419,010,600	178,642,140	53,219,549	268,517,711
<b>Finance costs</b>					
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		(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)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<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 other than those included above. In arriving at the results for the year, 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 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 €
<b>Income</b>					
<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
<b>Net income</b>		<u>1,072,306,826</u>	<u>131,485,346</u>	<u>213,811,428</u>	<u>5,166,356</u>
<b>Operating expenses</b>					
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)
<b>Total operating expenses before finance costs</b>		<u>(5,344,518)</u>	<u>(1,360,015)</u>	<u>(984,934)</u>	<u>(133,713)</u>
<b>Expense rebate</b>		287,206	124,974	112,152	85,476
<b>Net profit from operations before finance costs</b>		1,067,249,514	130,250,305	212,938,646	5,118,119
<b>Finance costs</b>					
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)		367,779	(91,208)	6,231	(20,334)
Dutch tax remittance		(5,293,058)	(3,246,929)	(360,248)	(187,339)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<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 other than those included above. In arriving at the results for the year, 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 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 €
	Notes				
<b>Income</b>					
<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
<b>Net income</b>		<u>130,511,137</u>	<u>64,034,982</u>	<u>108,065,410</u>	<u>43,354,079</u>
<b>Operating expenses</b>					
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)
<b>Total operating expenses before finance costs</b>		<u>(3,430,682)</u>	<u>(823,636)</u>	<u>(1,381,455)</u>	<u>(599,666)</u>
<b>Expense rebate</b>		456,090	114,723	113,825	98,787
<b>Net profit from operations before finance costs</b>		127,536,545	63,326,069	106,797,780	42,853,200
<b>Finance costs</b>					
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		(6,993,664)	(1,170,834)	462,670	266,080
Dutch tax remittance		(2,967,670)	(1,796,681)	(513,166)	(337,576)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<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 other than those included above. In arriving at the results for the year, 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 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				
<b>Income</b>					
<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
<b>Net income/(expense)</b>		<u>93,112,810</u>	<u>61,969,543</u>	<u>73,110,017</u>	<u>(2,219,505)</u>
<b>Operating expenses</b>					
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)
<b>Total operating expenses before finance costs</b>		<u>(692,854)</u>	<u>(365,409)</u>	<u>(339,243)</u>	<u>(869,072)</u>
<b>Expense rebate</b>		99,557	84,981	81,824	24,438
<b>Net profit/(loss) from operations before finance costs</b>		92,519,513	61,689,115	72,852,598	(3,064,139)
<b>Finance costs</b>					
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)		241,914	177,569	240,812	(846,984)
Dutch tax remittance		(1,239,235)	(84,831)	(199,554)	(1,052,999)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations</b>		<u>79,338,360</u>	<u>59,604,648</u>	<u>68,692,225</u>	<u>(5,260,922)</u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, 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 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*** €
<b>Income</b>					
<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
<b>Net (expense)/income</b>		<u>(17,286,769)</u>	<u>10,205,039</u>	<u>20,691,556</u>	<u>5,322,567</u>
<b>Operating expenses</b>					
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)
Depositary 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)
<b>Total operating expenses before finance costs</b>		<u>(1,665,828)</u>	<u>(120,551)</u>	<u>(128,568)</u>	<u>(77,186)</u>
<b>Expense rebate</b>		13,030	30,702	5,492	17,376
<b>Net (loss)/profit from operations before finance costs</b>		(18,939,567)	10,115,190	20,568,480	5,262,757
<b>Finance costs</b>					
Bank interest expense		(12,395)	(10,550)	–	(447)
Distributions	8	(13,485,675)	(309,743)	–	–
Capital gains tax		(401,250)	–	–	–
Withholding tax expense		(1,888,829)	(53,464)	(7,046)	(292)
Dutch tax remittance		(1,915,102)	(7,784)	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>(36,642,818)</u></u>	<u><u>9,733,649</u></u>	<u><u>20,561,434</u></u>	<u><u>5,262,018</u></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 COMPREHENSIVE INCOME

For the year ended 31 December 2022

	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 €
<b>Income</b>					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	29,930,883	39,157,250	36,258,269	125,617,775
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	140,868,887	36,862,053	(17,191,977)	(43,778,107)
Net unrealised losses on investments	5	(611,988,576)	(238,850,878)	(334,322,997)	(807,695,932)
Realised and unrealised losses on futures contracts	5	(2,824,626)	(3,229,304)	(757,401)	(10,996,263)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		144,985	23,088	54,111	2,125,888
Net realised (losses)/gains on foreign currency	5	(967,240)	(38,969)	(1,696,482)	2,555,219
Net unrealised (losses)/gains on foreign currency	5	(7,687)	131,718	(44,635)	(297,153)
<b>Net expense</b>		<u>(444,843,374)</u>	<u>(165,945,042)</u>	<u>(317,701,112)</u>	<u>(732,468,573)</u>
<b>Operating expenses</b>					
Investment management fees	6	(1,492,667)	(940,798)	(938,310)	(4,368,140)
Management fees	6	(110,472)	(170,018)	(98,996)	–
Administration fees	6	(337,828)	(215,518)	(187,754)	(1,377,057)
Depository fees	6	(421,581)	(269,142)	(233,971)	(1,390,864)
Audit fees		(10,144)	(11,489)	(10,144)	(12,396)
Transaction costs		(66,190)	(686,516)	(186,790)	(2,383,697)
Other expenses	9	(111,243)	(276,006)	(128,895)	(543,561)
<b>Total operating expenses before finance costs</b>		<u>(2,550,125)</u>	<u>(2,569,487)</u>	<u>(1,784,860)</u>	<u>(10,075,715)</u>
<b>Expense rebate</b>		435,010	502,294	345,540	403,345
<b>Net loss from operations before finance costs</b>		<u>(446,958,489)</u>	<u>(168,012,235)</u>	<u>(319,140,432)</u>	<u>(742,140,943)</u>
<b>Finance costs</b>					
Bank interest expense		(209)	(19,155)	(4,239)	(15,509)
Distributions	8	(24,280,105)	(33,118,945)	(33,126,964)	(90,005,644)
Capital gains tax		–	–	–	(1,111,611)
Withholding tax expense		(4,491,689)	(2,598,588)	(4,387,175)	(12,988,080)
Dutch tax remittance		(474,588)	(3,523,913)	(2,197,795)	(7,879,765)
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<u>(476,205,080)</u>	<u>(207,272,836)</u>	<u>(358,856,605)</u>	<u>(854,141,552)</u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, 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 ended 31 December 2022

	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 €
<b>Income</b>					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	91,920,462	34,022,767	17,831,440	1,206,175
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	119,494,154	50,182,222	179,966,798	(394,637)
Net unrealised losses on investments	5	(985,478,588)	(228,298,402)	(389,987,530)	(5,827,317)
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		—	—	—	—
Net realised (losses)/gains on foreign currency	5	(27)	(18)	49	57
Net unrealised gains/(losses) on foreign currency	5	9	(25)	(189)	(64)
<b>Net expense</b>		<u>(774,063,990)</u>	<u>(144,093,456)</u>	<u>(192,189,432)</u>	<u>(5,015,786)</u>
<b>Operating expenses</b>					
Investment management fees	6	(3,955,639)	(883,167)	(961,604)	(62,228)
Management fees	6	—	—	—	—
Administration fees	6	(21,834)	(21,834)	(21,727)	(21,677)
Depository fees	6	(17,954)	(17,953)	(17,954)	(17,954)
Audit fees		(12,560)	(12,560)	(12,560)	(12,560)
Transaction costs		(581,562)	(438,619)	(114,894)	(41,608)
Other expenses	9	(175,486)	(76,258)	(59,952)	(23,678)
<b>Total operating expenses before finance costs</b>		<u>(4,765,035)</u>	<u>(1,450,391)</u>	<u>(1,188,691)</u>	<u>(179,705)</u>
<b>Expense rebate</b>		244,319	135,565	118,930	79,885
<b>Net loss from operations before finance costs</b>		<u>(778,584,706)</u>	<u>(145,408,282)</u>	<u>(193,259,193)</u>	<u>(5,115,606)</u>
<b>Finance costs</b>					
Bank interest expense		(61,046)	(13,295)	(7,032)	(501)
Distributions	8	(66,647,938)	(25,666,460)	(14,053,229)	(1,076,054)
Capital gains tax		—	—	—	—
Withholding tax rebate/(expense)		2,206,102	161,828	316,579	(66,125)
Dutch tax remittance		(3,664,106)	(3,060,114)	(452,188)	(108,964)
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<u>(846,751,694)</u>	<u>(173,986,323)</u>	<u>(207,455,063)</u>	<u>(6,367,250)</u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, 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 ended 31 December 2022

		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				
<b>Income</b>					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	48,198,226	23,190,376	10,625,185	6,053,237
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised (losses)/gains on investments	5	(15,889,317)	5,990,173	4,317,822	8,840,791
Net unrealised losses on investments	5	(353,591,970)	(103,599,070)	(123,798,575)	(35,285,494)
Realised and unrealised losses on futures contracts	5	(2,181,739)	(94,678)	–	–
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		98,810	2,961	95	–
Net realised gains/(losses) on foreign currency	5	48,169	(579,072)	(122)	(292)
Net unrealised gains/(losses) on foreign currency	5	3,311	127,592	(61)	(163)
<b>Net expense</b>		<u>(323,314,510)</u>	<u>(74,961,718)</u>	<u>(108,855,656)</u>	<u>(20,391,921)</u>
<b>Operating expenses</b>					
Investment management fees	6	(1,725,776)	(693,010)	(877,541)	(378,214)
Management fees	6	–	–	–	–
Administration fees	6	(260,200)	(143,828)	(24,879)	(21,534)
Depository fees	6	(319,454)	(178,224)	(14,232)	(17,954)
Audit fees		(12,394)	(11,491)	(13,253)	(12,559)
Transaction costs		(688,406)	(98,414)	(225,040)	(89,635)
Other expenses	9	(66,393)	(72,393)	(62,381)	(53,030)
<b>Total operating expenses before finance costs</b>		<u>(3,072,623)</u>	<u>(1,197,360)</u>	<u>(1,217,326)</u>	<u>(572,926)</u>
<b>Expense rebate</b>		380,038	125,037	98,401	105,790
<b>Net loss from operations before finance costs</b>		(326,007,095)	(76,034,041)	(109,974,581)	(20,859,057)
<b>Finance costs</b>					
Bank interest expense		(6,936)	(19,538)	(5,436)	(1,667)
Distributions	8	(35,350,863)	(19,665,932)	(6,212,663)	(4,018,065)
Capital gains tax		–	–	–	–
Withholding tax (expense)/rebate		(5,259,148)	(2,009,335)	410,123	90,312
Dutch tax remittance		(2,094,179)	(2,243,265)	(287,113)	(234,924)
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>(368,718,221)</u></u>	<u><u>(99,972,111)</u></u>	<u><u>(116,069,670)</u></u>	<u><u>(25,023,401)</u></u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, 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 ended 31 December 2022

		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				
<b>Income</b>					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	13,783,457	2,359,182	4,239,624	6,058,805
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	17,413,361	3,395,315	(174,157)	(4,801,488)
Net unrealised losses on investments	5	(102,329,064)	(33,098,809)	(39,560,005)	(28,721,496)
Realised and unrealised gains on futures contracts	5	–	–	–	74,449
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		–	–	–	28,811
Net realised (losses)/gains on foreign currency	5	(11)	(2)	(8)	19,116
Net unrealised losses on foreign currency	5	(122)	–	(95)	(17,816)
<b>Net expense</b>		<u>(71,132,379)</u>	<u>(27,344,314)</u>	<u>(35,494,641)</u>	<u>(27,359,619)</u>
<b>Operating expenses</b>					
Investment management fees	6	(586,353)	(183,024)	(99,077)	(137,065)
Management fees	6	–	–	–	–
Administration fees	6	(20,303)	(29,636)	(21,294)	(57,476)
Depository fees	6	(17,954)	(19,134)	(17,544)	(57,708)
Audit fees		(12,560)	(12,560)	(11,452)	(13,399)
Transaction costs		(192,800)	(33,059)	(60,105)	(807,685)
Other expenses	9	(32,648)	(18,668)	(32,785)	(45,165)
<b>Total operating expenses before finance costs</b>		<u>(862,618)</u>	<u>(296,081)</u>	<u>(242,257)</u>	<u>(1,118,498)</u>
<b>Expense rebate</b>		84,994	70,317	55,114	20,487
<b>Net loss from operations before finance costs</b>		(71,910,003)	(27,570,078)	(35,681,784)	(28,457,630)
<b>Finance costs</b>					
Bank interest expense		(3,339)	(373)	(143)	(29,235)
Distributions	8	(8,375,004)	(820,938)	–	–
Capital gains tax		–	–	–	(31,127)
Withholding tax rebate/(expense)		268,503	182,260	574,317	(711,409)
Dutch tax remittance		(827,927)	(22,394)	–	(563,325)
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>(80,847,770)</u></u>	<u><u>(28,231,523)</u></u>	<u><u>(35,107,610)</u></u>	<u><u>(29,792,726)</u></u>

\*For the period from 15 June 2022 to 31 December 2022.

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 ended 31 December 2022*

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund* €
<b>Income</b>		
<i>Income from financial instruments at fair value through profit or loss:</i>		
Dividend income	5	7,008,880
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised losses on investments	5	(1,920,564)
Net unrealised losses on investments	5	(59,728,737)
Realised and unrealised losses on futures contracts	5	(778,251)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>		
Bank interest income		56,600
Net realised losses on foreign currency	5	(96,488)
Net unrealised losses on foreign currency	5	(27,978)
<b>Net expense</b>		<u>(55,486,538)</u>
<b>Operating expenses</b>		
Investment management fees	6	(121,962)
Management fees	6	–
Administration fees	6	(98,856)
Depository fees	6	(99,867)
Audit fees		(11,701)
Transaction costs		(1,248,479)
Other expenses	9	(43,139)
<b>Total operating expenses before finance costs</b>		<u>(1,624,004)</u>
<b>Expense rebate</b>		–
<b>Net loss from operations before finance costs</b>		(57,110,542)
<b>Finance costs</b>		
Bank interest expense		(17,182)
Distributions	8	(2,543,142)
Capital gains tax		(70,497)
Withholding tax expense		(774,685)
Dutch tax remittance		(342,879)
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>(60,858,927)</u></u>

\*For the period from 28 June 2022 to 31 December 2022.

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the 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 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 €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	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
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	20	1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
<b>Net assets attributable to holders of redeemable participating units</b>					
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 €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	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
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	20	5,906,503,551	909,873,162	1,181,707,429	24,804,544
<b>Net assets attributable to holders of redeemable participating units</b>					
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 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 €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	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
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	20	<u>1,555,103,455</u>	<u>489,089,243</u>	<u>1,006,436,042</u>	<u>324,597,611</u>
<b>Net assets attributable to holders of redeemable participating units</b>					
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 €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	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)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	20	<u>572,939,009</u>	<u>321,924,070</u>	<u>443,678,366</u>	<u>345,585,781</u>
<b>Net assets attributable to holders of redeemable participating units</b>					
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 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*** €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year/period</b>	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
<b>Net assets attributable to holders of redeemable participating units at the end of the year/period</b>	20	<u>815,210,628</u>	<u>133,892,485</u>	<u>462,149,778</u>	<u>88,134,547</u>
<b>Net assets attributable to holders of redeemable participating units</b>					
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 CHANGES IN NET ASSETS

For the year ended 31 December 2022

	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 €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	20	2,288,444,867	1,485,000,044	1,421,000,452	4,486,523,299
Issue of redeemable participating units		537,506,736	346,459,801	149,750,436	2,700,580,238
Redemption of redeemable participating units		(692,409,950)	(529,726,997)	(490,629,625)	(1,966,561,272)
Distributions	8	—	—	—	—
Net (decrease)/increase in net assets from redeemable participating unit transactions		(154,903,214)	(183,267,196)	(340,879,189)	734,018,966
Decrease in net assets attributable to holders of redeemable participating units from operations		(476,205,080)	(207,272,836)	(358,856,605)	(854,141,552)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	20	1,657,336,573	1,094,460,012	721,264,658	4,366,400,713
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		1,657,336,573	1,094,460,012	721,264,658	4,366,400,713
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 €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	20	5,454,810,397	1,295,649,557	1,503,333,753	31,979,375
Issue of redeemable participating units		1,057,553,432	201,993,277	252,407,996	15,706,902
Redemption of redeemable participating units		(603,735,191)	(509,488,480)	(651,204,397)	(12,338,698)
Distributions	8	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		453,818,241	(307,495,203)	(398,796,401)	3,368,204
Decrease in net assets attributable to holders of redeemable participating units from operations		(846,751,694)	(173,986,323)	(207,455,063)	(6,367,250)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	20	5,061,876,944	814,168,031	897,082,289	28,980,329
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		5,061,876,944	814,168,031	897,082,289	28,980,329
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 ended 31 December 2022

	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 €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	20	1,548,425,217	916,059,290	640,570,860	223,844,378
Issue of redeemable participating units		852,290,844	209,083,506	362,046,811	123,368,147
Redemption of redeemable participating units		(685,787,641)	(213,638,114)	(79,839,376)	(66,814,404)
Distributions	8	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		166,503,203	(4,554,608)	282,207,435	56,553,743
Decrease in net assets attributable to holders of redeemable participating units from operations		(368,718,221)	(99,972,111)	(116,069,670)	(25,023,401)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	20	1,346,210,199	811,532,571	806,708,625	255,374,720
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		1,346,210,199	811,532,571	806,708,625	255,374,720
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* €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year/period</b>	20	583,804,425	155,849,973	244,923,629	—
Issue of redeemable participating units		133,761,307	78,861,741	121,829,662	428,031,600
Redemption of redeemable participating units		(114,128,900)	(33,251,000)	(2,920,998)	(73,000,000)
Distributions	8	—	—	—	(3,192,171)
Net increase in net assets from redeemable participating unit transactions		19,632,407	45,610,741	118,908,664	351,839,429
Decrease in net assets attributable to holders of redeemable participating units from operations		(80,847,770)	(28,231,523)	(35,107,610)	(29,792,726)
<b>Net assets attributable to holders of redeemable participating units at the end of the year/period</b>	20	522,589,062	173,229,191	328,724,683	322,046,703
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		522,589,062	173,229,191	328,724,683	—
Classified as equity		—	—	—	322,046,703

\*For the period from 15 June 2022 to 31 December 2022.

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 ended 31 December 2022*

		<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund*</b>	<b>€</b>
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the period</b>	<b>Notes 20</b>	<u>—</u>	
Issue of redeemable participating units		822,304,998	
Redemption of redeemable participating units		(42,098,288)	
Distributions	8	<u>—</u>	
Net increase in net assets from redeemable participating unit transactions		<u>780,206,710</u>	
Decrease in net assets attributable to holders of redeemable participating units from operations		<u>(60,858,927)</u>	
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>	<b>20</b>	<u><u>719,347,783</u></u>	
<b>Net assets attributable to holders of redeemable participating units</b>			
Classified as liabilities			719,347,783
Classified as equity			—

\*For the period from 28 June 2022 to 31 December 2022.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS

For the year 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 €
<b>Cash flows from operating activities</b>						
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 sale/(purchase) of investments			200,620,390	(40,182,422)	321,232,872	(200,362,287)
<i>Adjustments for:</i>						
Net gains on investments			(390,428,470)	(140,506,421)	(33,743,669)	(147,097,597)
Net (increase)/decrease in receivables			(70,560)	2,967,947	2,140,555	1,216,601
Net increase/(decrease) in payables and accrued expenses			186,756	(75,645)	(33,718)	2,073,544
Net decrease in gains on derivatives			—	—	—	—
Reinvestments after dividend payment			1,859,950	—	1,215,096	73,898,563
<b>Net cash generated from/(used in) operating activities</b>			203,899,340	(35,589,360)	321,072,512	(130,613,486)
<b>Cash flows from financing activities</b>						
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			—	—	—	—
<b>Net cash (used in)/generated from financing activities</b>			(207,168,691)	32,952,621	(322,696,720)	99,063,736
<b>Net decrease in cash</b>			(3,269,351)	(2,636,739)	(1,624,208)	(31,549,750)
<b>Cash at the beginning of the year</b>			11,180,348	4,865,308	3,221,090	45,000,933
<b>Cash at the end of the year</b>	10		7,910,997	2,228,569	1,596,882	13,451,183
<b>Supplementary information</b>						
Bank interest paid			(4,601)	(1,508)	(2,100)	(7,772)
Bank interest received			601,421	241,358	109,936	1,902,496
Dividends received			23,040,290	30,648,733	16,560,239	106,117,498

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.

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

**NORTHERN TRUST UCITS FGR FUND**
**STATEMENT OF CASH FLOWS (continued)**

For the year ended 31 December 2023

	<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €</b>	<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €</b>	<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €</b>	<b>Northern Trust Europe Value ESG FGR Feeder Fund €</b>
<b>Notes</b>				
<b>Cash flows from operating activities</b>				
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 sale/(purchase) of investments	123,519,169	9,099,750	(84,095,560)	8,207,146
<i>Adjustments for:</i>				
Net gains on investments	(966,894,156)	(104,628,096)	(199,885,786)	(4,087,922)
Net decrease/(increase) in receivables	894,190	93,581	(5,929)	(55,992)
Net (decrease)/increase in payables and accrued expenses	(297,290)	71,061	(42,103)	53,262
Net decrease in gains on derivatives	—	—	—	—
Reinvestments after dividend payment	44,889,331	2,260,144	475,937	—
<b>Net cash generated from/(used in) operating activities</b>	<b>181,194,075</b>	<b>7,384,055</b>	<b>(83,577,442)</b>	<b>7,900,145</b>
<b>Cash flows from financing activities</b>				
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	—	—	—	—
<b>Net cash (used in)/generated from financing activities</b>	<b>(180,792,414)</b>	<b>(7,198,349)</b>	<b>83,628,227</b>	<b>(7,921,673)</b>
<b>Net increase/(decrease) in cash</b>	<b>401,661</b>	<b>185,706</b>	<b>50,785</b>	<b>(21,528)</b>
<b>Cash at the beginning of the year</b>	<b>38,712</b>	<b>39,836</b>	<b>35,373</b>	<b>23,834</b>
<b>Cash at the end of the year</b>	<b>440,373</b>	<b>225,542</b>	<b>86,158</b>	<b>2,306</b>
<b>Supplementary information</b>				
Bank interest paid	(9,769)	528	(161)	255
Bank interest received	37	2,863	108	4
Dividends received	99,653,216	23,022,815	13,505,036	858,160

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.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year 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 €
	Notes				
<b>Cash flows from operating activities</b>					
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 (purchase)/sale of investments		(137,852,567)	365,411,241	(105,951,983)	(33,953,757)
<i>Adjustments for:</i>					
Net gains on investments		(68,019,669)	(49,895,412)	(91,948,828)	(35,020,091)
Net (increase)/decrease in receivables		(622,019)	1,163,077	(454,871)	(236,222)
Net increase/(decrease) in payables and accrued expenses		146,180	30,673	(46,149)	(18,689)
Net (increase) in gains on derivatives		(326,716)	–	–	–
Reinvestments after dividend payment		39,060,956	422,164	5,212,703	–
<b>Net cash (used in)/generated from operating activities</b>		<b>(96,104,979)</b>	<b>367,406,479</b>	<b>(96,091,518)</b>	<b>(31,820,985)</b>
<b>Cash flows from financing activities</b>					
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		–	–	–	–
<b>Net cash generated from/(used in) financing activities</b>		<b>98,494,757</b>	<b>(371,595,058)</b>	<b>95,623,075</b>	<b>31,776,396</b>
<b>Net increase/(decrease) in cash</b>		<b>2,389,778</b>	<b>(4,188,579)</b>	<b>(468,443)</b>	<b>(44,589)</b>
<b>Cash at the beginning of the year</b>		<b>7,695,407</b>	<b>7,864,791</b>	<b>408,345</b>	<b>15,872</b>
<b>Cash/(overdrawn cash) at the end of the year</b>	10	<b>10,085,185</b>	<b>3,676,212</b>	<b>(60,098)</b>	<b>(28,717)</b>
<b>Supplementary information</b>					
Bank interest paid		(15,120)	(14,939)	(3,889)	183
Bank interest received		364,500	30,046	3	358
Dividends received		52,112,133	10,681,019	15,889,544	8,231,168

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.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2023

	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 €
<b>Cash flows from operating activities</b>					
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 sale/(purchase) of investments		27,080,035	(90,953,980)	(48,596,964)	(35,704,652)
<i>Adjustments for:</i>					
Net (gains)/losses on investments		(77,498,928)	(57,576,682)	(66,224,373)	10,572,232
Net (increase)/decrease in receivables		(235,901)	(172,525)	(223,032)	39,939
Net (decrease)/increase in payables and accrued expenses		(30,930)	45,096	7,220	77,647
Net decrease in gains on derivatives		–	–	–	–
Reinvestments after dividend payment		596,744	999,442	4,197,018	5,966,994
<b>Net cash generated from/(used in) operating activities</b>		<u>29,249,380</u>	<u>(88,054,001)</u>	<u>(42,147,906)</u>	<u>(24,308,762)</u>
<b>Cash flows from financing activities</b>					
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)
<b>Net cash (used in)/generated from financing activities</b>		<u>(29,263,442)</u>	<u>88,090,789</u>	<u>42,148,747</u>	<u>23,172,435</u>
<b>Net (decrease)/increase in cash</b>		(14,062)	36,788	841	(1,136,327)
<b>Cash at the beginning of the year</b>		<u>19,291</u>	<u>12,380</u>	<u>12,348</u>	<u>3,310,282</u>
<b>Cash at the end of the year</b>	10	<u><u>5,229</u></u>	<u><u>49,168</u></u>	<u><u>13,189</u></u>	<u><u>2,173,955</u></u>
<b>Supplementary information</b>					
Bank interest paid		1,536	–	(314)	3,368
Bank interest received		751	623	(38)	103,718
Dividends received		14,504,207	4,446,090	6,888,316	6,306,198

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.

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

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF CASH FLOWS (continued)**

*For the year 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*** €
<b>Cash flows from operating activities</b>					
(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 purchase of investments		(132,076,601)	(19,460,850)	(440,847,797)	(82,524,291)
<i>Adjustments for:</i>					
Net losses/(gains) on investments		35,420,814	(9,436,664)	(19,421,071)	(5,221,823)
Net increase in receivables		(632,077)	(451,222)	(771,806)	(210,553)
Net increase in payables and accrued expenses		242,581	46,092	79,661	35,353
Net (increase) in gains on derivatives		–	(381,921)	–	–
Reinvestments after dividend payment		7,677,683	309,743	–	–
<b>Net cash used in operating activities</b>		<b>(126,010,418)</b>	<b>(19,641,173)</b>	<b>(440,399,579)</b>	<b>(82,659,296)</b>
<b>Cash flows from financing activities</b>					
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		–	–	–	–
<b>Net cash generated from financing activities</b>		<b>124,834,252</b>	<b>20,357,673</b>	<b>441,883,516</b>	<b>83,014,007</b>
<b>Net (decrease)/increase in cash</b>		<b>(1,176,166)</b>	<b>716,500</b>	<b>1,483,937</b>	<b>354,711</b>
<b>Cash at the beginning of the year/period</b>		<b>9,414,773</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Cash at the end of the year/period</b>	10	<b>8,238,607</b>	<b>716,500</b>	<b>1,483,937</b>	<b>354,711</b>
<b>Supplementary information</b>					
Bank interest paid		4,563	(10,550)	–	(292)
Bank interest received		307,549	12,327	6,778	265
Dividends received		14,094,492	863,164	932,151	21,180

\*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

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	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 €
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to holders of redeemable participating units from operations	(476,205,080)	(207,272,836)	(358,856,605)	(854,141,552)
Net sale/(purchase) of investments	154,885,980	184,951,158	336,411,154	(785,151,611)
<i>Adjustments for:</i>				
Net losses on investments	472,250,312	203,155,816	353,210,497	853,339,153
Net decrease/(increase) in receivables	515,641	(1,493,717)	2,054,357	(1,402,865)
Net (decrease)/increase in payables and accrued expenses	(123,395)	116,132	(134,620)	(250,022)
Net decrease in gains on derivatives	—	—	—	—
Reinvestments after dividend payment	2,843,690	—	4,543,754	69,264,076
<b>Net cash generated from/(used in) operating activities</b>	<b>154,167,148</b>	<b>179,456,553</b>	<b>337,228,537</b>	<b>(718,342,821)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	510,133,878	346,523,969	144,524,325	1,463,834,552
Payments from redemption of redeemable units	(663,302,782)	(532,212,310)	(489,633,289)	(753,892,901)
Distributions paid	—	—	—	—
<b>Net cash (used in)/generated from financing activities</b>	<b>(153,168,904)</b>	<b>(185,688,341)</b>	<b>(345,108,964)</b>	<b>709,941,651</b>
<b>Net increase/(decrease) in cash</b>	<b>998,244</b>	<b>(6,231,788)</b>	<b>(7,880,427)</b>	<b>(8,401,170)</b>
<b>Cash at the beginning of the year</b>	<b>10,182,104</b>	<b>11,097,096</b>	<b>11,101,517</b>	<b>53,402,103</b>
<b>Cash at the end of the year</b>	<b>11,180,348</b>	<b>4,865,308</b>	<b>3,221,090</b>	<b>45,000,933</b>
<b>Supplementary information</b>				
Bank interest paid	(468)	(21,208)	(5,140)	(21,687)
Bank interest received	144,596	22,951	53,642	2,125,039
Dividends received	24,906,899	33,273,437	30,851,963	102,113,849

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.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2022

	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 €
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating units from operations		(846,751,694)	(173,986,323)	(207,455,063)	(6,367,250)
Net (purchase)/sale of investments		(531,791,502)	300,851,455	395,309,898	(3,381,802)
Adjustments for:					
Net losses on investments		866,565,996	178,554,799	210,135,626	6,263,562
Net (increase)/decrease in receivables		(2,209,466)	66,961	221,989	46,370
Net decrease in payables and accrued expenses		(80,094)	(54,742)	(48,020)	(2,599)
Net decrease in gains on derivatives		—	—	—	—
Reinvestments after dividend payment		42,432,464	1,985,211	472,299	89,562
<b>Net cash (used in)/generated from operating activities</b>		<b>(471,834,296)</b>	<b>307,417,361</b>	<b>398,636,729</b>	<b>(3,352,157)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable units		1,074,491,473	198,672,607	249,641,280	15,804,534
Payments from redemption of redeemable units		(602,811,591)	(506,080,100)	(648,270,964)	(12,447,562)
Distributions paid		—	—	—	—
<b>Net cash generated from/(used in) financing activities</b>		<b>471,679,882</b>	<b>(307,407,493)</b>	<b>(398,629,684)</b>	<b>3,356,972</b>
<b>Net (decrease)/increase in cash</b>		<b>(154,414)</b>	<b>9,868</b>	<b>7,045</b>	<b>4,815</b>
<b>Cash at the beginning of the year</b>		<b>193,126</b>	<b>29,968</b>	<b>28,328</b>	<b>19,019</b>
<b>Cash at the end of the year</b>	10	<b>38,712</b>	<b>39,836</b>	<b>35,373</b>	<b>23,834</b>
<b>Supplementary information</b>					
Bank interest paid		(62,818)	(12,314)	(4,864)	(507)
Bank interest received		—	76	—	—
Dividends received		90,462,458	31,124,481	17,695,831	1,031,086

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.

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



# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2022

		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				
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating units from operations		(368,718,221)	(99,972,111)	(116,069,670)	(25,023,401)
Net (purchase)/sale of investments		(168,285,601)	11,823,837	(287,534,504)	(58,187,484)
<i>Adjustments for:</i>					
Net losses on investments		370,789,987	97,943,109	119,705,793	26,534,338
Net increase in receivables		(1,540,136)	(94,275)	(401,859)	(106,359)
Net (decrease)/increase in payables and accrued expenses		(102,532)	(32,462)	27,161	21,667
Net decrease in gains on derivatives		–	–	–	–
Reinvestments after dividend payment		31,658,825	10,621,694	2,972,246	–
<b>Net cash (used in)/generated from operating activities</b>		<b>(136,197,678)</b>	<b>20,289,792</b>	<b>(281,300,833)</b>	<b>(56,761,239)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable units		358,145,383	198,379,935	360,725,001	123,520,507
Payments from redemption of redeemable units		(219,130,094)	(213,151,409)	(79,050,011)	(66,753,690)
Distributions paid		–	–	–	–
<b>Net cash generated from/(used in) financing activities</b>		<b>139,015,289</b>	<b>(14,771,474)</b>	<b>281,674,990</b>	<b>56,766,817</b>
<b>Net increase in cash</b>		<b>2,817,611</b>	<b>5,518,318</b>	<b>374,157</b>	<b>5,578</b>
<b>Cash at the beginning of the year</b>		<b>4,877,796</b>	<b>2,346,473</b>	<b>34,188</b>	<b>10,294</b>
<b>Cash at the end of the year</b>	10	<b>7,695,407</b>	<b>7,864,791</b>	<b>408,345</b>	<b>15,872</b>
<b>Supplementary information</b>					
Bank interest paid		(4,387)	(19,147)	(5,521)	(1,653)
Bank interest received		97,835	2,042	95	–
Dividends received		39,847,110	18,965,661	10,748,195	5,908,625

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.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2022

	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* €
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating units from operations		(80,847,770)	(28,231,523)	(35,107,610)	(29,792,726)
Net purchase of investments		(23,919,523)	(46,947,260)	(123,041,477)	(351,918,013)
<i>Adjustments for:</i>					
Net losses on investments		85,108,503	29,736,553	39,794,267	34,314,846
Net increase in receivables		(267,136)	(185,120)	(594,250)	(890,087)
Net (decrease)/increase in payables and accrued expenses		(186)	15,268	38,933	96,262
Net decrease in gains on derivatives		–	–	–	–
Reinvestments after dividend payment		508,156	272,783	–	3,192,171
<b>Net cash used in operating activities</b>		<u>(19,417,956)</u>	<u>(45,339,299)</u>	<u>(118,910,137)</u>	<u>(344,997,547)</u>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable units		133,374,478	78,588,958	121,771,458	424,500,000
Payments from redemption of redeemable units		(113,952,551)	(33,251,000)	(2,908,973)	(73,000,000)
Distributions paid		–	–	–	(3,192,171)
<b>Net cash generated from financing activities</b>		<u>19,421,927</u>	<u>45,337,958</u>	<u>118,862,485</u>	<u>348,307,829</u>
<b>Net increase/(decrease) in cash</b>		3,971	(1,341)	(47,652)	3,310,282
<b>Cash at the beginning of the year/period</b>		<u>15,320</u>	<u>13,721</u>	<u>60,000</u>	<u>–</u>
<b>Cash at the end of the year/period</b>	10	<u><u>19,291</u></u>	<u><u>12,380</u></u>	<u><u>12,348</u></u>	<u><u>3,310,282</u></u>
<b>Supplementary information</b>					
Bank interest paid		(3,339)	(443)	(162)	(29,235)
Bank interest received		–	(1)	(1)	28,571
Dividends received		13,224,033	2,519,048	4,813,941	4,204,113

\*For the period from 15 June 2022 to 31 December 2022.

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**

**STATEMENT OF CASH FLOWS (continued)**

*For the year ended 31 December 2022*

		<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund* €</b>
	<b>Notes</b>	
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating units from operations		(60,858,927)
Net purchase of investments		(770,792,311)
<i>Adjustments for:</i>		
Net losses on investments		63,108,698
Net increase in receivables		(2,007,924)
Net increase in payables and accrued expenses		122,606
Net decrease in gains on derivatives		—
Reinvestments after dividend payment		1,553,914
<b>Net cash used in operating activities</b>		<b>(768,873,944)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable units		820,206,825
Payments from redemption of redeemable units		(41,918,108)
Distributions paid		—
<b>Net cash generated from financing activities</b>		<b>778,288,717</b>
<b>Net increase in cash</b>		<b>9,414,773</b>
<b>Cash at the beginning of the period</b>		<b>—</b>
<b>Cash at the end of the period</b>	10	<b>9,414,773</b>
<b>Supplementary information</b>		
Bank interest paid		(16,895)
Bank interest received		56,301
Dividends received		4,743,253

\*For the period from 28 June 2022 to 31 December 2022.

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 period end and non-cash subscriptions and redemptions during the 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 ended 31 December 2023

#### 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 2023, the FGR comprises twenty active Sub-Funds (the “Sub-Funds”).

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
		<b>To closely match the risks and returns of the following:</b>
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
		<b>To invest at least 85% of their assets in the following Master Funds:</b>
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 ended 31 December 2023

#### 1. General (continued)

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		<b>To invest at least 85% of their assets in the following Master Funds:</b>
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 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
	<b>To closely match the risks and returns of the following:</b>
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 Europe Value ESG Fund	MSCI Europe 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
Northern Trust High Dividend ESG World Equity Fund	MSCI World Index with net dividends reinvested
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

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](http://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 “Depositary”) has been appointed by the Manager to act as depositary responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Sub-Fund under the terms of a depositary 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. Therefore the Sub-Funds, except for Northern Trust World ESG Leaders Equity Index FGR Fund which terminated on 22 January 2024, 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 ended 31 December 2023

#### 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 2023*

A number of new standards and amendments to standards are effective from 1 January 2023 but they do not have a material effect on these financial statements:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

##### *New Standards and Amendments – Applicable after 1 January 2023*

A number of new standards are effective for annual reporting periods beginning after 1 January 2023 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:

- 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)

For the year ended 31 December 2023

**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.



For the year ended 31 December 2023

**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 ended 31 December 2023, 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 ended 31 December 2023

### 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 launched on 27 June 2023.

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

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

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 are disclosed in the Statement of Comprehensive Income.

The expense methodology applied to the actual expenses charged to the Sub-Funds during the year 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 are disclosed in the Statement of Comprehensive Income.

The Manager may apply on behalf of the Sub-Funds a subscription charge of up to five per cent of the net asset value per unit and a redemption charge of up to one 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 subscription or redemption fees during the year ended 31 December 2023 or the year ended 31 December 2022.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

#### 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 €228,424 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Fund for the year (2022: €187,495 (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 or 31 December 2021 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 2023:

Northern Trust North America Custom ESG Index FGR Fund	US\$(368,514)
Northern Trust Europe Custom ESG Index FGR Fund	€635,242
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$257,465
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,699,158
Northern Trust Developed Real Estate ESG Index Fund	€33,062
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*	€(92,430)
NT Pacific SDG Screened Low Carbon Index FGR Fund**	€4,068

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

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

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 ended 31 December 2023.

	May 2023		November 2023	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	€1,063,314	€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
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	€9,685,450	€0.10	€9,545,454	€0.19
Class A US Dollar	US\$8,598	US\$0.09	US\$17,124	US\$0.22
Class B Euro	€31,571	€0.63	€64,952	€9.82
Class C Euro	€79,744	€0.14	€14,467	€0.21

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 8. Distributions (continued)

	May 2023		November 2023	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
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	€6.91	€68,186	€26.68
Class C Euro	€1,952,377	€0.18	€1,655,915	€0.14
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	€6,311,595	€0.09	€4,181,479	€0.19
Class B Euro	€160,792	€7.39	€374,401	€5.07
Class E Euro	€9,466,410	€0.08	€3,453,885	€0.16
Class F Euro	€325,356	€6.90	€650,762	€4.45
Class H Euro	€1,317,977	€6.98	€2,536,720	€3.80
Class I Euro	€849,393	€0.08	€17,424	€0.21
Class K Euro	€7,080	€0.01	€410,475	€0.15
Class L Euro	€5,428,744	€6.74	€10,345,065	€2.87
Class M Euro	€10,934,890	€0.07	€23,049,978	€0.14
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	€2,411,882	€0.16	€2,192,709	€0.12
Class B Euro	€766,956	€14.41	€648,189	€1.97
Class C Euro	€768,466	€0.15	€419,630	€0.44
Class D Euro	€20,325	€19.05	€16,564	€0.12
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	€1.98
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	€6.74
Class S Distributing Euro	–	–	€81,654	€0.14
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
Class A Distributing Euro	€4,574	€0.02	€205,728	€0.12
Class B Distributing Euro	€0,766	€4.10	€2,649	€2.44
Class C Distributing Euro	€625,255	€0.09	€854,197	€0.14
Class D Distributing Euro	€57	€13.11	€1,051	€0.95
Class E Distributing Euro	€3,294,751	€0.13	€4,050,615	€0.13
Class F Distributing Euro	€355,262	€13.98	€356,291	€1.84
Class G Distributing Euro	€113,322	€0.12	€134,514	€0.15
<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund</b>				
Class B Distributing Euro	€2,051,270	€5.39	€3,915,724	€10.22
<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund</b>				
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	€3,377,987	€9.13
Class B Distributing Sterling	£31,518	£2.64	£135,455	£4.77
<b>NT World Natural Capital PAB Index II FGR Fund*</b>				
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 ended 31 December 2023*

**8. Distributions (continued)**

**February 2023**

	<b>Distribution</b>	<b>Distribution Per Unit</b>
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
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	€9,841,146	€0.26
Class I Euro	€9,501,280	€0.18
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
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
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
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
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>		
Class A Euro	€711,725	€0.53
Class C Euro	€14,372	€0.29
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>		
Class A Euro	€2,683,573	€0.18
Class B Euro	€95,747	€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
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>		
Class C Euro	€1,330,553	€0.18
Class G Euro	€3,814,039	€0.29
Class H Euro	€229,338	€35.59
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>		
Class A Euro	€12,180,368	€0.32
Class B Euro	€3,464	€4.20
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>		
Class A Distributing Euro	€2,151,303	€0.11
Class B Distributing Euro	€25,902	€1.29
<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>		
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 by the Sub-Funds during the year ended 31 December 2022.

	<b>May 2022</b>		<b>November 2022</b>	
	<b>Distribution</b>	<b>Distribution Per Unit</b>	<b>Distribution</b>	<b>Distribution Per Unit</b>
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	€4,702,003	€0.15	€4,344,441	€0.14
Class A US Dollar	US\$210,251	US\$0.11	US\$277,630	US\$0.13
Class C Euro	€786,809	€0.09	€1,196,466	€0.13
Class D Euro	€2,544	€0.85	€26,121	€4.98
Class E Euro	€6,145,397	€0.08	€6,105,981	€0.08



# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 8. Distributions (continued)

	May 2022		November 2022	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	€12,018,304	€0.11	€9,767,906	€0.20
Class A US Dollar	US\$10,118	US\$0.11	US\$15,673	US\$0.17
Class B Euro	€1,082	€12.54	€64,500	€9.68
Class C Euro	€468,305	€0.11	€733,375	€0.54
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	€10,673,657	€0.17	€9,778,953	€0.17
Class A US Dollar	US\$526	US\$0.08	US\$4,816	US\$0.35
Class B Euro	€1,125,269	€16.66	€1,075,113	€15.14
Class C Euro	€5,689,373	€0.18	€4,020,028	€0.34
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	€4,917,076	€0.09	€2,018,914	€0.20
Class B Euro	€109,775	€8.89	€300,017	€8.79
Class E Euro	€9,160,998	€0.10	€7,040,994	€0.15
Class F Euro	€336,103	€6.16	€812,180	€9.18
Class H Euro	€1,217,768	€5.66	€2,859,542	€15.39
Class I Euro	€26,165	€0.06	€1,559,655	€0.16
Class L Euro	€3,779,341	€5.20	€10,909,874	€13.62
Class M Euro	€3,643,442	€0.03	€20,813,801	€0.15
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	€1,933,648	€0.27	€1,074,368	€0.09
Class B Euro	€695,116	€14.09	€627,077	€12.48
Class C Euro	€94,126	€0.13	€607,807	€0.13
Class D Euro	€119,369	€13.48	€34,701	€9.86
Class E Euro	€9,501,907	€0.23	€6,810,437	€0.14
Class F Euro	€2,708,783	€12.93	€2,452,065	€1.62
Class H Distributing Sterling	£132,126	£7.22	£287,445	£10.58
Class I Distributing Euro	€1,820,643	€0.04	€5,878,411	€0.11
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
Class A Distributing Euro	€4,187,937	€0.10	€5,485,407	€0.13
Class C Distributing Euro	€117	€0.01	€1,467	€0.10
Class D Distributing Euro	€1,080	€11.25	€1,339	€3.95
Class E Distributing Euro	€3,242,154	€0.12	€4,183,932	€0.16
Class F Distributing Euro	€1,926,931	€38.01	€635,567	€20.77
<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund*</b>				
Class B Distributing Euro	–	–	€3,192,171	€0.16
<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**</b>				
Class A Distributing Euro	–	–	€94,299	€0.03
Class A Distributing Sterling	–	–	£830	–
Class B Distributing Euro	–	–	€1,540,663	€3.56
Class B Distributing Sterling	–	–	£6,124	£6.68

\*For the period from 15 June 2022 to 31 December 2022.

\*\*For the period from 28 June 2022 to 31 December 2022.

	February 2022	
	Distribution	Distribution Per Unit
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€19,990,368	€0.25
Class A US Dollar	US\$4,663,990	US\$0.21
Class B Euro	€3,252,033	€25.09
Class C Euro	€2,219,339	€0.22
Class D Euro	€561,028	€18.05
Class E Euro	€30,225,706	€0.21
Class I Euro	€6,324,510	€0.17

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 8. Distributions (continued)

February 2022

Distribution

	Distribution	Per Unit
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€8,829,485	€0.33
Class B Euro	€693,397	€0.06
Class C Euro	€13,522,492	€0.29
Class D Euro	€2,621,086	€1.01
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€2,013,774	€0.25
Class B Euro	€204,986	€21.89
Class C Euro	€10,259,370	€0.18
Class D Euro	€1,575,099	€15.31
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>		
Class A Euro	€847,831	€0.55
Class C Euro	€15,255	€0.14
Class E Euro	€12,968	€0.23
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>		
Class A Euro	€1,527,711	€0.12
Class B Euro	€389,315	€14.77
Class E Distributing Euro	€1,290,910	€0.15
Class F Euro	€2,357	€1.59
Class H Distributing Sterling	£2,004	£6.71
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>		
Class C Euro	€609,150	€0.17
Class G Euro	€3,155,157	€0.26
Class H Euro	€253,759	€29.09
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>		
Class A Euro	€8,375,004	€0.24
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>		
Class A Distributing Euro	€20,938	€0.06

The following distributions were declared and paid subsequent to the year end:

February 2024

Distribution

	Distribution	Per Unit
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€6,794,851	€0.31
Class A US Dollar	US\$5,049,790	US\$0.23
Class B Euro	€3,287,690	€2.17
Class C Euro	€2,417,909	€0.12
Class D Euro	€893,796	€14.70
Class E Euro	€15,798,291	€0.25
Class I Euro	€57,283	€0.40
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€7,756,534	€0.36
Class B Euro	€608,363	€25.63
Class C Euro	€1,520,831	€0.33
Class D Euro	€2,557,380	€33.98
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
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
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>		
Class A Euro	€439,512	€0.48
Class C Euro	€94,232	€0.31



# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 8. Distributions (continued)

	February 2024	
	Distribution	Distribution Per Unit
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>		
Class A Euro	€2,607,774	€0.20
Class B Euro	€10,126	€15.81
Class E Distributing Euro	€7,806,911	€0.18
Class F Euro	€1,509	€13.15
Class H Distributing Sterling	£2,360	£18.27
Class K Distributing Euro	€3,399,659	€0.15
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>		
Class C Euro	€2,514,923	€0.32
Class G Euro	€4,743,607	€0.31
Class H Euro	€91,404	€29.48
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>		
Class A Euro	€13,646,396	€0.38
Class B Euro	€6,613	€12.07
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>		
Class A Distributing Euro	€3,602,948	€0.16
Class B Distributing Euro	€72,835	€12.25

### 9. Other Expenses

For the year 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 €
<b>Other expenses</b>				
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)
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)
<b>Total</b>	(92,882)	(65,190)	(41,237)	(517,428)

\*The primary components of professional service fees for the year 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 ended 31 December 2023*

**9. Other Expenses (continued)**

**For the year ended 31 December 2023 (continued)**

	<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €</b>	<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €</b>	<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €</b>	<b>Northern Trust Europe Value ESG FGR Feeder Fund €</b>
<b>Other expenses</b>				
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)
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)	—
<b>Total</b>	<b>(242,005)</b>	<b>(78,273)</b>	<b>(62,021)</b>	<b>(39,775)</b>

	<b>Northern Trust Developed Real Estate ESG Index Fund €</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund €</b>	<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €</b>	<b>Northern Trust High Dividend ESG World Equity Feeder Fund €</b>
<b>Other expenses</b>				
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)
<b>Total</b>	<b>(107,560)</b>	<b>(43,390)</b>	<b>(74,031)</b>	<b>(53,978)</b>

\*The primary components of professional service fees for the year 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 ended 31 December 2023*

**9. Other Expenses (continued)**

**For the year ended 31 December 2023 (continued)**

	<b>NT Europe SDG Screened Low Carbon Index FGR Fund €</b>	<b>NT World SDG Screened Low Carbon Index FGR Fund €</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund €</b>	<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund €</b>
<b>Other expenses</b>				
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)
<b>Total</b>	<b>(53,188)</b>	<b>(40,336)</b>	<b>(44,444)</b>	<b>(56,968)</b>

	<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €</b>	<b>NT World Natural Capital PAB Index II FGR Fund** €</b>	<b>NT North America SDG Screened Low Carbon Index FGR Fund*** €</b>	<b>NT Pacific SDG Screened Low Carbon Index FGR Fund**** €</b>
<b>Other expenses</b>				
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)	–
<b>Total</b>	<b>(87,356)</b>	<b>(12,463)</b>	<b>(12,666)</b>	<b>(5,942)</b>

\*The primary components of professional service fees for the year 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.

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**9. Other Expenses (continued)**

**For the year ended 31 December 2022**

	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 €
<b>Other expenses</b>				
ADR fees	–	–	–	(123,955)
Directors fees	(4,070)	(2,774)	(2,436)	(10,159)
Directors insurance	(2,529)	(1,694)	(1,605)	(5,217)
ISE fee	(328)	(317)	(327)	(317)
Legal fees	(8,037)	(5,701)	(5,277)	(18,676)
Publication fees	(13,413)	(12,733)	(13,413)	(12,732)
Professional services fees*	(27,489)	(18,191)	(17,056)	(70,605)
Tax advisory services fees	(20,631)	(218,782)	(51,575)	(202,460)
Transaction reporting costs	(19,648)	(11,919)	(21,074)	(42,684)
Registration and filing fee	(4,012)	(2,377)	(2,527)	(1,784)
VAT reimbursement	1,057	692	655	2,491
General expenses	(12,143)	(2,210)	(14,260)	(57,463)
<b>Total</b>	<b>(111,243)</b>	<b>(276,006)</b>	<b>(128,895)</b>	<b>(543,561)</b>

	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 €
<b>Other expenses</b>				
Directors fees	(11,764)	(2,209)	(2,480)	(78)
Directors insurance	(6,093)	(1,469)	(1,863)	(46)
ISE fee	(317)	(317)	(317)	(317)
Legal fees	(16,565)	(4,949)	(5,409)	(2,559)
Publication fees	(12,747)	(12,747)	(12,747)	(12,747)
Tax advisory services fees	(74,806)	(12,764)	(14,129)	42
Transaction reporting costs	(52,416)	(40,328)	(23,159)	(5,633)
Registration and filing fee	(3,715)	(2,092)	(592)	(2,359)
VAT reimbursement	2,985	593	745	21
General expenses	(48)	24	(1)	(2)
<b>Total</b>	<b>(175,486)</b>	<b>(76,258)</b>	<b>(59,952)</b>	<b>(23,678)</b>

\*The primary components of professional service fees for the year ended 31 December 2022 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 ended 31 December 2023*

**9. Other Expenses (continued)**

**For the year ended 31 December 2022 (continued)**

	<b>Northern Trust Developed Real Estate ESG Index Fund €</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund €</b>	<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €</b>	<b>Northern Trust High Dividend ESG World Equity Feeder Fund €</b>
<b>Other expenses</b>				
ADR fees	–	(1,356)	–	–
Directors fees	(3,206)	(1,740)	(1,430)	(513)
Directors insurance	(1,671)	(1,124)	(715)	(211)
ISE fee	(317)	(317)	(317)	(317)
Legal fees	(6,405)	(3,950)	(4,149)	(3,100)
Publication fees	(12,734)	(12,734)	(12,747)	(12,747)
Set up costs	14,202	(4,186)	(2,988)	(3,986)
Professional services fees*	(20,856)	(11,139)	(648)	–
Tax advisory services fees	(11,849)	(13,681)	(12,606)	(7,594)
Transaction reporting costs	(15,786)	(10,748)	(24,485)	(22,042)
Registration and filing fee	(2,377)	(2,302)	(2,483)	(2,215)
VAT reimbursement	818	431	352	113
General expenses	(6,212)	(9,547)	(165)	(418)
<b>Total</b>	<b>(66,393)</b>	<b>(72,393)</b>	<b>(62,381)</b>	<b>(53,030)</b>

	<b>NT Europe SDG Screened Low Carbon Index FGR Fund €</b>	<b>NT World SDG Screened Low Carbon Index FGR Fund €</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund €</b>	<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund** €</b>
<b>Other expenses</b>				
ADR fees	–	–	–	(2,875)
Directors fees	(1,144)	(375)	(347)	(601)
Directors insurance	(621)	(160)	(100)	(208)
ISE fee	(317)	(317)	(317)	(250)
Legal fees	(3,816)	(3,147)	(2,646)	(3,064)
Publication fees	(12,747)	(6,271)	(9,268)	(6,937)
Set up costs	(6,446)	(6,366)	(7,353)	(3,578)
Professional services fees*	–	–	–	(7,359)
Tax advisory services fees	(4,171)	(1,753)	(12,819)	(6,912)
Transaction reporting costs	(3,680)	(144)	(76)	–
Registration and filing fee	–	(222)	–	–
VAT reimbursement	296	87	141	30
General expenses	(2)	–	–	(13,411)
<b>Total</b>	<b>(32,648)</b>	<b>(18,668)</b>	<b>(32,785)</b>	<b>(45,165)</b>

\*The primary components of professional service fees for the year ended 31 December 2022 were amounts charged for corporate engagement and responsible investment advisory services.

\*\*For the period from 15 June 2022 to 31 December 2022.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 9. Other Expenses (continued)

For the year ended 31 December 2022 (continued)

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**	€
<b>Other expenses</b>		
ADR fees	(6,429)	
Directors fees	(1,300)	
Directors insurance	(243)	
Legal fees	(3,768)	
Publication fees	(8,713)	
Set up costs	(3,369)	
Professional services fees*	(5,037)	
Tax advisory services fees	(9,509)	
Registration and filing fee	(66)	
VAT reimbursement	65	
General expenses	(4,770)	
<b>Total</b>	<b>(43,139)</b>	

\*The primary components of professional service fees for the year ended 31 December 2022 were amounts charged for corporate engagement services and tax services.

\*\*For the period from 28 June 2022 to 31 December 2022.

### 10. Cash, Cash Equivalents and Margin Cash

All cash 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. All margin cash is not freely available.

### 11. Transactions with Related Parties and Key Management Personnel

The following transactions were entered during the year 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 ended 31 December 2023 and the year ended 31 December 2022:

	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	€12,796	€23,756
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	€37,255
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€744,012	€72,043
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	€35,260
Northern Trust Pacific Custom ESG Index FGR Fund	€21,968	€79,645
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€1,070,053	€1,055
Northern Trust High Dividend ESG World Equity Feeder Fund	€470,363	€41,186
NT Europe SDG Screened Low Carbon Index FGR Fund	€483,747	€2,284
NT World SDG Screened Low Carbon Index FGR Fund	€233,766	€9,081
Northern Trust World ESG Leaders Equity Index FGR Fund	€12,132	€9,949
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€46,263	€20,258
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€300,748	€7,858
NT World Natural Capital PAB Index II FGR Fund*	€4,284	€0,069
NT North America SDG Screened Low Carbon Index FGR Fund**	€3,935	€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 ended 31 December 2023

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

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during/as at the year ended 31 December 2023 and the year ended 31 December 2022: (continued)

	For the year/period ended 31 December 2022	As at 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$1,492,667	US\$274,700
Northern Trust Europe Custom ESG Index FGR Fund	€40,798	€90,010
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$938,310	US\$168,892
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,368,140	€90,234
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€3,955,639	€60,770
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€883,167	€25,681
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€61,604	€25,562
Northern Trust Europe Value ESG FGR Feeder Fund	€62,228	€5,549
Northern Trust Developed Real Estate ESG Index Fund	€1,725,776	€69,086
Northern Trust Pacific Custom ESG Index FGR Fund	€93,010	€16,438
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€77,541	€60,932
Northern Trust High Dividend ESG World Equity Feeder Fund	€78,214	€5,880
NT Europe SDG Screened Low Carbon Index FGR Fund	€86,353	€100,203
NT World SDG Screened Low Carbon Index FGR Fund	€83,024	€3,703
Northern Trust World ESG Leaders Equity Index FGR Fund	€9,077	€5,598
NT Emerging Markets ESG Leaders SDG Index FGR Fund*	€37,065	€9,472
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**	€21,962	€5,068

\*The Sub-Fund launched on 15 June 2022.

\*\*The Sub-Fund launched on 28 June 2022.

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the year ended 31 December 2023 and the year ended 31 December 2022:

	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	€72,218	€4,833
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$49,028	US\$3,516

	For the year/period ended 31 December 2022	As at 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$110,472	US\$7,667
Northern Trust Europe Custom ESG Index FGR Fund	€70,018	€3,613
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$98,996	US\$6,723

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 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 years ended 31 December 2023 or 31 December 2022.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 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 ended 31 December 2023 and the year ended 31 December 2022:

	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	€7,628
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	€9,436
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.

	For the year/period ended 31 December 2022	As at 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$337,828	US\$22,844
Northern Trust Europe Custom ESG Index FGR Fund	€15,518	€4,826
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$187,754	US\$8,865
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,377,057	€110,850
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€21,834	€3,387
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€21,834	€4,590
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€21,727	€5,616
Northern Trust Europe Value ESG FGR Feeder Fund	€21,677	€2,875
Northern Trust Developed Real Estate ESG Index Fund	€260,200	€18,216
Northern Trust Pacific Custom ESG Index FGR Fund	€143,828	€9,846
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€24,879	€643
Northern Trust High Dividend ESG World Equity Feeder Fund	€21,534	–
NT Europe SDG Screened Low Carbon Index FGR Fund	€20,303	€1,017
NT World SDG Screened Low Carbon Index FGR Fund	€29,636	€10,732
Northern Trust World ESG Leaders Equity Index FGR Fund	€21,294	€1,760
NT Emerging Markets ESG Leaders SDG Index FGR Fund*	€57,476	€8,215
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**	€8,856	€18,303

\*The Sub-Fund launched on 15 June 2022.

\*\*The Sub-Fund launched on 28 June 2022.



# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 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 ended 31 December 2023 and the year ended 31 December 2022:

	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	€1,815
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€15,385	€1,816
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€15,384	€1,816
Northern Trust Europe Value ESG FGR Feeder Fund	€15,385	€1,815
Northern Trust Developed Real Estate ESG Index Fund	€14,161	€85,024
Northern Trust Pacific Custom ESG Index FGR Fund	€30,951	€6,609
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€25,794	€2,000
Northern Trust High Dividend ESG World Equity Feeder Fund	€15,384	€1,815
NT Europe SDG Screened Low Carbon Index FGR Fund	€15,384	€1,816
NT World SDG Screened Low Carbon Index FGR Fund	€15,385	€1,815
Northern Trust World ESG Leaders Equity Index FGR Fund	€15,385	€1,815
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€13,718	€9,629
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€80,337	€18,681
NT World Natural Capital PAB Index II FGR Fund*	€3,460	€3,460
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.

	For the year/period ended 31 December 2022	As at 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$421,581	US\$23,840
Northern Trust Europe Custom ESG Index FGR Fund	€69,142	€3,536
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$233,971	US\$9,839
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,390,864	€105,207
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€17,954	€2,430
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€17,953	€2,430
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€17,954	€2,430
Northern Trust Europe Value ESG FGR Feeder Fund	€17,954	€2,430
Northern Trust Developed Real Estate ESG Index Fund	€19,454	–
Northern Trust Pacific Custom ESG Index FGR Fund	€78,224	€10,872
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€4,232	–
Northern Trust High Dividend ESG World Equity Feeder Fund	€17,954	€2,430
NT Europe SDG Screened Low Carbon Index FGR Fund	€17,954	€2,430
NT World SDG Screened Low Carbon Index FGR Fund	€19,134	€2,430
Northern Trust World ESG Leaders Equity Index FGR Fund	€17,544	€2,430
NT Emerging Markets ESG Leaders SDG Index FGR Fund*	€57,708	€6,799
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**	€9,867	€6,250

\*The Sub-Fund launched on 15 June 2022.

\*\*The Sub-Fund launched on 28 June 2022.

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 2023 and 31 December 2022 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the year ended 31 December 2023 and the year ended 31 December 2022 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 92. Marie Dzanis (retired 15 September 2023), Martha Fee (resigned 18 December 2023), Bimal Shah, Cian Farrell (resigned 16 November 2023) and Alan Keating who served as Directors of the Manager during the year ended 31 December 2023 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 Fund.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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

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 made the following purchases and sales of their Master Fund's units during the year:

- Total purchases and sales of Northern Trust World Custom ESG Equity Index Fund by Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund's units were €1,222,613,109 (2022: €1,007,141,133) and €1,344,685,840 (2022: €35,445,647) respectively.
- Total purchases and sales of Northern Trust Europe Custom ESG Equity Index Fund's units by Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund were €208,840,576 (2022: €69,147,727) and €217,782,375 (2022: €472,003,830) respectively.
- Total purchases and sales of Northern Trust North America Custom ESG Equity Index Fund's units by Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund were €268,489,400 (2022: €191,965,718) and €183,849,234 (2022: €87,844,857) respectively.
- Total purchases and sales of Northern Trust Europe Value ESG Fund's units by Northern Trust Europe Value ESG FGR Feeder Fund were €1,934,663 (2022: €16,100,656) and €13,179,466 (2022: €12,797,254) respectively.
- Total purchases and sales of Northern Trust World Small Cap ESG Low Carbon Index Fund's units by Northern Trust World Small Cap ESG Low Carbon Index FGR Fund were €211,519,312 (2022: €335,510,375) and €104,162,299 (2022: €49,985,768) respectively.
- Total purchases and sales of Northern Trust High Dividend ESG World Equity Fund's units by Northern Trust High Dividend ESG World Equity Feeder Fund were €47,874,980 (2022: €11,783,347) and €13,882,380 (2022: €3,775,819) respectively.
- Total purchases and sales of NT Europe SDG Screened Low Carbon Index Fund's units by NT Europe SDG Screened Low Carbon Index FGR Fund were €70,014,075 (2022: €125,428,983) and €97,414,796 (2022: €101,763,771) respectively.
- Total purchases and sales of NT World SDG Screened Low Carbon Index Fund's units by NT World SDG Screened Low Carbon Index FGR Fund were €107,420,117 (2022: €79,720,205) and €16,466,137 (2022: €32,772,944) respectively.
- Total purchases and sales of Northern Trust World ESG Leaders Equity Index Fund's units by Northern Trust World ESG Leaders Equity Index FGR Fund were €67,318,374 (2022: €126,062,721) and €18,807,646 (2022: €2,975,021) respectively.

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.

During the year ended 31 December 2023, net gains on investments in the Master Funds were €967,729,164 for Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund (2022: €865,984,434), €105,121,431 for Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund (2022: €178,116,180), €199,952,182 for Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (2022: €210,020,732), €4,100,518 for Northern Trust Europe Value ESG FGR Feeder Fund (2022: €6,221,954), €92,125,353 for Northern Trust World Small Cap ESG Low Carbon Index FGR Fund (2022: €119,480,753), €35,051,065 for Northern Trust High Dividend ESG World Equity Fund (2022: €26,444,703), €77,610,499 for NT Europe Sustainable Select SDG Index FGR Fund (2022: €84,915,703), €57,615,537 for NT World SDG Screened Low Carbon Index FGR Fund (2022: €29,703,494), €66,262,932 for Northern Trust World ESG Leaders Equity Index FGR Fund (2022: €39,734,162).

During the financial year 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. There were no in-specie transfers during the financial year ended 31 December 2022.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

#### 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:

- Distributions of €104,578,495 (2022: €91,920,462) were paid to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust World Custom ESG Equity Index Fund.
- Distributions of €26,360,952 (2022: €34,022,767) were paid to Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust Europe Custom ESG Equity Index Fund.
- Distributions of €13,859,053 (2022: €17,831,440) were paid to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust North America Custom ESG Equity Index Fund.
- Distributions of €1,065,833 (2022: €1,206,175) were paid to Northern Trust Europe Value ESG FGR Feeder Fund by Northern Trust Europe Value ESG Fund.
- Distributions of €15,940,040 (2022: €10,625,185) were paid to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund by Northern Trust World Small Cap ESG Low Carbon Index Fund.
- Distributions of €8,302,664 (2022: €6,053,237) were paid to Northern Trust High Dividend ESG World Equity FGR Feeder Fund by Northern Trust High Dividend ESG World Equity Fund.
- Distributions of €15,501,528 (2022: €13,783,457) were paid NT Europe SDG Screened Low Carbon Index FGR Fund by NT Europe SDG Screened Low Carbon Index Fund.
- Distributions of €4,353,352 (2022: €2,359,182) were paid to NT World SDG Screened Low Carbon Index FGR Fund by NT World SDG Screened Low Carbon Index Fund.
- Distributions of €6,847,058 (2022: €4,239,624) were paid to Northern Trust World ESG Leaders Equity Index FGR Fund by Northern Trust World ESG Leaders Equity Index Fund.

#### 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:

	2023 €	2022 €
Group Directors' remuneration paid (Fixed remuneration)	46,882	54,256
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)	7,076	9,125
Company contributions to defined contribution plan (Fixed remuneration)	1,815	1,970
Compensation for loss of office paid and payable (Variable remuneration)	45,409	-
	<u>101,182</u>	<u>65,351</u>

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

The number of Directors who were members of the Northern Trust Group defined contribution pension plan during the year was 4 (2022: 4). 1 Director (2022: 1) has retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

For the financial year, amounts totalling €45,409 were paid to the 3 Directors as compensation for loss of office. No other compensation was paid during the year to past or present Directors pertaining to compensation for loss of office. All Group Directors' remuneration has been borne by a fellow group company, except for Independent Non-Executive Directors and Non-Executive remuneration.

##### Independent Non-Executive Directors' remuneration

During the year, the FGR paid its Independent Non-Executive Directors a fixed fee per annum totaling €48,697 (2022: €56,225).

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

*For the year ended 31 December 2023*

#### 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 ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Market Risk**

*(i) Price Risk*

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
<b>Total</b>	<b>99.48</b>	<b>99.17</b>	<b>98.85</b>	<b>99.38</b>
	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
<b>Total</b>	<b>99.82</b>	<b>99.84</b>	<b>99.85</b>	<b>99.82</b>
	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	–	–
<b>Total</b>	<b>98.78</b>	<b>99.18</b>	<b>99.84</b>	<b>99.74</b>
	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
<b>Total</b>	<b>99.82</b>	<b>99.86</b>	<b>99.82</b>	<b>99.18</b>
	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
<b>Total</b>	<b>98.67</b>	<b>99.71</b>	<b>99.59</b>	<b>99.56</b>

\*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 ended 31 December 2023

**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 2022:

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2022 % of net assets	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2022 % of net assets	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2022 % of net assets	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2022 % of net assets
Equities	99.14	98.68	98.84	98.58
Derivatives	–	(0.03)	(0.01)	(0.03)
<b>Total</b>	<b>99.14</b>	<b>98.65</b>	<b>98.83</b>	<b>98.55</b>
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2022 % of net assets	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2022 % of net assets	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2022 % of net assets	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2022 % of net assets
Investment funds	99.79	99.83	99.81	99.78
<b>Total</b>	<b>99.79</b>	<b>99.83</b>	<b>99.81</b>	<b>99.78</b>
	Northern Trust Developed Real Estate ESG Index Fund 31 December 2022 % of net assets	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2022 % of net assets	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2022 % of net assets	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2022 % of net assets
Equities	98.81	98.67	–	–
Investment funds	–	–	99.85	99.76
Derivatives	(0.01)	(0.02)	–	–
<b>Total</b>	<b>98.80</b>	<b>98.65</b>	<b>99.85</b>	<b>99.76</b>
	NT Europe SDG Screened Low Carbon Index FGR Fund 31 December 2022 % of net assets	NT World SDG Screened Low Carbon Index FGR Fund 31 December 2022 % of net assets	Northern Trust World ESG Leaders Equity Index FGR Fund 31 December 2022 % of net assets	NT Emerging Markets ESG Leaders SDG Index FGR Fund* 31 December 2022 % of net assets
Equities	–	–	–	98.65
Investment funds	99.85	99.84	99.82	–
Derivatives	–	–	–	(0.03)
<b>Total</b>	<b>99.85</b>	<b>99.84</b>	<b>99.82</b>	<b>98.62</b>
				NT Emerging Markets SDG Screened Low Carbon Index FGR Fund** 31 December 2022 % of net assets
Equities				98.41
Derivatives				(0.03)
<b>Total</b>				<b>98.38</b>

\*The Sub-Fund launched on 15 June 2022.

\*\*The Sub-Fund launched on 28 June 2022.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 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 2023 and as at 31 December 2022:

#### Northern Trust North America Custom ESG Index FGR Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
United States	94.49	93.90
Other countries/territories	4.99	5.24
<b>Total</b>	<b>99.48</b>	<b>99.14</b>

#### Northern Trust Europe Custom ESG Index FGR Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
France	16.96	16.98
Switzerland	16.41	16.51
United Kingdom	16.36	17.34
Germany	12.94	12.24
Netherlands	8.90	8.53
Denmark	5.32	4.74
Sweden	5.05	4.92
Other countries/territories	17.23	17.39
<b>Total</b>	<b>99.17</b>	<b>98.65</b>

#### Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
United States	62.25	60.40
Japan	9.55	10.79
Hong Kong	–	4.95
Other countries/territories	27.05	22.69
<b>Total</b>	<b>98.85</b>	<b>98.83</b>

#### Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
People's Republic of China	26.00	32.05
Taiwan	16.95	13.90
India	15.34	13.31
Republic of South Korea	13.28	11.62
Brazil	5.26	–
Other countries/territories	22.55	27.67
<b>Total</b>	<b>99.38</b>	<b>98.55</b>

#### Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Ireland	99.82	99.79
<b>Total</b>	<b>99.82</b>	<b>99.79</b>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 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 2023 and as at 31 December 2022: (continued)

#### Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Ireland	99.84	99.83
<b>Total</b>	<b>99.84</b>	<b>99.83</b>

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

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Ireland	99.85	99.81
<b>Total</b>	<b>99.85</b>	<b>99.81</b>

#### Northern Trust Europe Value ESG FGR Feeder Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Ireland	99.82	99.78
<b>Total</b>	<b>99.82</b>	<b>99.78</b>

#### Northern Trust Developed Real Estate ESG Index Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
United States	60.84	60.45
Japan	7.07	5.92
United Kingdom	6.29	5.46
Australia	6.18	6.49
Singapore	—	5.74
Other countries/territories	18.40	14.74
<b>Total</b>	<b>98.78</b>	<b>98.80</b>

#### Northern Trust Pacific Custom ESG Index FGR Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Japan	67.83	64.38
Australia	19.77	20.34
Hong Kong	5.68	7.66
Other countries/territories	5.90	6.27
<b>Total</b>	<b>99.18</b>	<b>98.65</b>

#### Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Ireland	99.84	99.85
<b>Total</b>	<b>99.84</b>	<b>99.85</b>



**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2023 and as at 31 December 2022: (continued)

**Northern Trust High Dividend ESG World Equity Feeder Fund**

	<b>31 December 2023</b> <b>% of Net Assets</b>	<b>31 December 2022</b> <b>% of Net Assets</b>
Ireland	99.74	99.76
<b>Total</b>	<b>99.74</b>	<b>99.76</b>

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

	<b>31 December 2023</b> <b>% of Net Assets</b>	<b>31 December 2022</b> <b>% of Net Assets</b>
Ireland	99.82	99.85
<b>Total</b>	<b>99.82</b>	<b>99.85</b>

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

	<b>31 December 2023</b> <b>% of Net Assets</b>	<b>31 December 2022</b> <b>% of Net Assets</b>
Ireland	99.86	99.84
<b>Total</b>	<b>99.86</b>	<b>99.84</b>

**Northern Trust World ESG Leaders Equity Index FGR Fund**

	<b>31 December 2023</b> <b>% of Net Assets</b>	<b>31 December 2022</b> <b>% of Net Assets</b>
Ireland	99.82	99.82
<b>Total</b>	<b>99.82</b>	<b>99.82</b>

**NT Emerging Markets ESG Leaders SDG Index FGR Fund\***

	<b>31 December 2023</b> <b>% of Net Assets</b>	<b>31 December 2022</b> <b>% of Net Assets</b>
People's Republic of China	30.11	35.40
India	18.07	13.33
Taiwan	10.98	10.39
Republic of South Korea	9.58	9.72
South Africa	5.21	6.84
Brazil	5.12	4.81
Other countries/territories	20.11	18.13
<b>Total</b>	<b>99.18</b>	<b>98.62</b>

\*The Sub-Fund launched on 15 June 2022.

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2023 and as at 31 December 2022: (continued)

**NT Emerging Markets SDG Screened Low Carbon Index FGR Fund\***

	<b>31 December 2023</b> <b>% of Net Assets</b>	<b>31 December 2022</b> <b>% of Net Assets</b>
People's Republic of China	32.43	37.74
India	17.69	14.45
Taiwan	10.51	8.86
Republic of South Korea	9.31	9.86
South Africa	5.44	6.24
Brazil	4.66	—
Other countries/territories	18.63	21.23
<b>Total</b>	<b>98.67</b>	<b>98.38</b>

**NT World Natural Capital PAB Index II FGR Fund\*\***

	<b>31 December 2023</b> <b>% of Net Assets</b>
United States	66.73
Japan	7.03
Canada	4.75
Other countries/territories	21.20
<b>Total</b>	<b>99.71</b>

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

	<b>31 December 2023</b> <b>% of Net Assets</b>
United States	95.98
Other countries/territories	3.61
<b>Total</b>	<b>99.59</b>

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

	<b>31 December 2023</b> <b>% of Net Assets</b>
Japan	77.36
Australia	10.06
Hong Kong	5.90
Other countries/territories	6.24
<b>Total</b>	<b>99.56</b>

\*The Sub-Fund launched on 28 June 2022.

\*\*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 ended 31 December 2023*

**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 2023 and as at 31 December 2022:

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

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

	<b>Northern Trust World Custom ESG Equity Index Fund 31 December 2022 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund 31 December 2022 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index Fund 31 December 2022 % of net assets</b>	<b>Northern Trust Europe Value ESG Fund 31 December 2022 % of net assets</b>	<b>Northern Trust World ESG Leaders Equity Index Fund 31 December 2022 % of net assets</b>
Equities	99.00	98.84	99.68	94.24	99.44
Derivatives	(0.02)	(0.02)	(0.01)	(0.18)	(0.01)
<b>Total</b>	<b>98.98</b>	<b>98.82</b>	<b>99.67</b>	<b>94.06</b>	<b>99.43</b>

	<b>Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2022 % of net assets</b>	<b>Northern Trust High Dividend ESG World Equity Fund 31 December 2022 % of net assets</b>	<b>NT Europe SDG Screened Low Carbon Index Fund 31 December 2022 % of net assets</b>	<b>NT World SDG Screened Low Carbon Index Fund 31 December 2022 % of net assets</b>
Equities	98.90	98.76	98.87	99.67
Derivatives	(0.01)	(0.04)	(0.01)	–
<b>Total</b>	<b>98.89</b>	<b>98.72</b>	<b>98.86</b>	<b>99.67</b>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 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 2023 and 31 December 2022 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 2023	31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$92,094,345	US\$82,835,118
Northern Trust Europe Custom ESG Index FGR Fund	€63,602,768	€54,722,928
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$21,425,672	US\$36,043,908
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€233,899,290	€18,238,897
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€294,793,062	€252,551,991
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€45,421,782	€40,637,467
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€58,996,931	€44,770,634
Northern Trust Europe Value ESG FGR Feeder Fund	€1,238,048	€1,445,892
Northern Trust Developed Real Estate ESG Index Fund	€77,638,929	€67,286,626
Northern Trust Pacific Custom ESG Index FGR Fund	€24,448,107	€40,572,332
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€50,239,816	€40,274,524
Northern Trust High Dividend ESG World Equity Feeder Fund	€16,188,323	€2,737,689
NT Europe SDG Screened Low Carbon Index FGR Fund	€28,594,303	€26,089,393
NT World SDG Screened Low Carbon Index FGR Fund	€16,073,946	€8,647,413
Northern Trust World ESG Leaders Equity Index FGR Fund	€22,144,007	€16,407,252
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€17,276,933	€16,100,346
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€40,724,625	€35,957,692
NT World Natural Capital PAB Index II FGR Fund*	€6,710,052	–
NT North America SDG Screened Low Carbon Index FGR Fund**	€23,067,642	–
NT Pacific SDG Screened Low Carbon Index FGR Fund***	€4,411,880	–

\*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 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 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 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.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 12. Financial Instruments and Associated Risks (continued)

#### Market Risk (continued)

##### (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.

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 2023 and as at 31 December 2022:

#### Northern Trust North America Custom ESG Index FGR Fund

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
<b>Total</b>	<b>1,685</b>	<b>75,382</b>	<b>(1,202)</b>	<b>75,865</b>

31 December 2022

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1	6	–	7
Canadian Dollar	675	73,282	–	73,957
Euro	–	204	(136)	68
<b>Total</b>	<b>676</b>	<b>73,492</b>	<b>(136)</b>	<b>74,032</b>

#### Northern Trust Europe Custom ESG Index FGR Fund

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
<b>Total</b>	<b>5,616</b>	<b>624,471</b>	<b>–</b>	<b>630,087</b>

31 December 2022

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	766	242,129	–	242,895
Danish Krona	744	51,835	–	52,579
Norwegian Krone	249	13,083	–	13,332
Swedish Krona	1,114	58,292	–	59,406
Swiss Franc	5,457	177,278	–	182,735
US Dollar	1	2,409	–	2,410
<b>Total</b>	<b>8,331</b>	<b>545,026</b>	<b>–</b>	<b>553,357</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2023

<i>All amounts stated in \$'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
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
<b>Total</b>	<b>4,368</b>	<b>155,841</b>	<b>(1,690)</b>	<b>158,519</b>

31 December 2022

<i>All amounts stated in \$'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	672	26,786	–	27,458
British Sterling Pound	481	29,165	(2)	29,644
Canadian Dollar	313	20,126	–	20,439
Euro	446	36,785	(296)	36,935
Hong Kong Dollar	354	33,298	–	33,652
Israel Shekel	30	1,587	–	1,617
Japanese Yen	1,089	77,836	–	78,925
Korean Won	49	776	–	825
New Zealand Dollar	120	2,403	–	2,523
Norwegian Krone	57	263	–	320
Singapore Dollar	298	25,480	–	25,778
Swedish Krona	317	12,202	–	12,519
Swiss Franc	375	8,009	–	8,384
<b>Total</b>	<b>4,601</b>	<b>274,716</b>	<b>(298)</b>	<b>279,019</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2023

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
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
<b>Total</b>	<b>21,659</b>	<b>4,634,451</b>	<b>(765)</b>	<b>4,655,345</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2022

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	3,656	195,576	–	199,232
British Sterling Pound	–	7	–	7
Chilean Peso	12	23,105	–	23,117
Columbian Peso	59	5,374	–	5,433
Czech Koruna	172	6,405	–	6,577
Egyptian Pound	–	3,511	–	3,511
Hong Kong Dollar	275	1,102,278	–	1,102,553
Hungarian Forint	21	8,815	–	8,836
Indian Rupee	114	581,170	–	581,284
Indonesian Rupiah	6	78,216	–	78,222
Korean Won	5,832	507,551	–	513,383
Kuwaiti Dinar	270	34,375	–	34,645
Malaysian Ringgit	244	66,300	–	66,544
Mexico Nuevo Peso	288	106,001	–	106,289
Philippine Peso	15	30,915	–	30,930
Polish Zloty	196	32,495	–	32,691
Qatari Rial	35	41,868	–	41,903
Russian Ruble	389	–	–	389
Saudi Arabia Riyal	329	170,598	–	170,927
South African Rand	410	162,623	–	163,033
Taiwan Dollars	1,528	607,109	–	608,637
Thai Baht	4	101,243	–	101,247
Turkish Lira	46	23,343	–	23,389
UAE Dirham	71	57,707	–	57,778
US Dollar	5,244	172,428	–	177,672
Yuan Offshore	–	2,374	(194)	2,180
Yuan Onshore	279	210,321	–	210,600
<b>Total</b>	<b>19,495</b>	<b>4,331,708</b>	<b>(194)</b>	<b>4,351,009</b>

**Northern Trust Developed Real Estate ESG Index Fund**

31 December 2023

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
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
<b>Total</b>	<b>9,247</b>	<b>1,450,558</b>	<b>(103,303)</b>	<b>1,356,502</b>



**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2022

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	1,785	87,331	–	89,116
British Sterling Pound	1,190	74,290	(789)	74,691
Canadian Dollar	428	38,459	–	38,887
Hong Kong Dollar	393	43,378	–	43,771
Israel Shekel	34	3,224	–	3,258
Japanese Yen	719	79,713	–	80,432
New Zealand Dollar	96	955	–	1,051
Norwegian Krone	38	973	–	1,011
Singapore Dollar	636	76,763	–	77,399
Swedish Krona	491	26,712	–	27,203
Swiss Franc	143	13,354	–	13,497
US Dollar	4,345	823,227	–	827,572
<b>Total</b>	<b>10,298</b>	<b>1,268,379</b>	<b>(789)</b>	<b>1,277,888</b>

**Northern Trust Pacific Custom ESG Index FGR Fund**

31 December 2023

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
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
<b>Total</b>	<b>3,724</b>	<b>485,049</b>	<b>–</b>	<b>488,773</b>

31 December 2022

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	2,111	166,403	–	168,514
British Sterling Pound	–	2	–	2
Hong Kong Dollar	623	69,787	–	70,410
Japanese Yen	7,168	522,601	–	529,769
New Zealand Dollar	18	4,733	–	4,751
Singapore Dollar	255	31,966	–	32,221
US Dollar	1	5,241	–	5,242
<b>Total</b>	<b>10,176</b>	<b>800,733</b>	<b>–</b>	<b>810,909</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2023

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
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
<b>Total</b>	<b>1,913</b>	<b>341,331</b>	<b>(107)</b>	<b>343,137</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2022

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	197	15,475	–	15,672
Chilean Peso	–	2,905	–	2,905
Columbian Peso	16	1,034	–	1,050
Czech Koruna	22	443	–	465
Egyptian Pound	–	561	–	561
Hong Kong Dollar	84	105,972	–	106,056
Hungarian Forint	8	960	–	968
Indian Rupee	99	42,921	–	43,020
Indonesian Rupiah	–	8,097	–	8,097
Korean Won	472	31,294	–	31,766
Kuwaiti Dinar	–	1,816	–	1,816
Malaysian Ringgit	141	7,783	–	7,924
Mexico Nuevo Peso	17	7,068	–	7,085
Philippine Peso	–	650	–	650
Polish Zloty	30	2,929	–	2,959
Qatari Rial	19	3,636	–	3,655
Saudi Arabia Riyal	47	1,300	–	1,347
South African Rand	33	22,330	–	22,363
Taiwan Dollars	25	33,446	–	33,471
Thai Baht	–	8,398	–	8,398
Turkish Lira	4	1,175	–	1,179
UAE Dirham	17	6,967	–	6,984
US Dollar	194	5,172	–	5,366
Yuan Offshore	122	43	–	165
Yuan Onshore	1	7,317	–	7,318
<b>Total</b>	<b>1,548</b>	<b>319,692</b>	<b>–</b>	<b>321,240</b>

\*The Sub-Fund launched on 15 June 2022.

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2023

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
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
<b>Total</b>	<b>4,561</b>	<b>807,406</b>	<b>(17)</b>	<b>811,950</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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 2022

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	227	27,603	–	27,830
British Sterling Pound	–	45	–	45
Chilean Peso	–	6,348	–	6,348
Columbian Peso	18	1,859	–	1,877
Czech Koruna	42	796	–	838
Hong Kong Dollar	117	248,688	–	248,805
Hungarian Forint	10	1,448	–	1,458
Indian Rupee	147	103,948	–	104,095
Indonesian Rupiah	–	14,805	–	14,805
Korean Won	975	70,914	–	71,889
Kuwaiti Dinar	–	4,717	–	4,717
Malaysian Ringgit	238	14,546	–	14,784
Mexico Nuevo Peso	53	17,970	–	18,023
Philippine Peso	–	3,103	–	3,103
Polish Zloty	45	5,422	–	5,467
Qatari Rial	42	7,161	–	7,203
Saudi Arabia Riyal	61	2,569	–	2,630
South African Rand	34	46,048	–	46,082
Taiwan Dollars	32	63,709	–	63,741
Thai Baht	–	20,753	–	20,753
Turkish Lira	20	2,192	–	2,212
UAE Dirham	24	16,736	–	16,760
US Dollar	861	16,953	–	17,814
Yuan Offshore	56	277	–	333
Yuan Onshore	2	16,195	–	16,197
<b>Total</b>	<b>3,004</b>	<b>714,805</b>	<b>–</b>	<b>717,809</b>

\*The Sub-Fund launched on 28 June 2022.

**NT World Natural Capital PAB Index II FGR Fund\***

31 December 2023

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
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
<b>Total</b>	<b>388</b>	<b>121,361</b>	<b>(26)</b>	<b>121,723</b>

\*The Sub-Fund launched on 27 June 2023.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 12. Financial Instruments and Associated Risks (continued)

#### Market Risk (continued)

##### (iii) Currency Risk (continued)

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

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
<b>Total</b>	<b>735</b>	<b>461,565</b>	<b>(310)</b>	<b>461,990</b>

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

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

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
<b>Total</b>	<b>537</b>	<b>87,744</b>	<b>(145)</b>	<b>88,136</b>

\*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 2023 and 31 December 2022 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.

<b>All amount stated in '000s</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Northern Trust North America Custom ESG Index FGR Fund	US\$3,793	US\$3,702
Northern Trust Europe Custom ESG Index FGR Fund	€31,504	€27,668
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$7,926	US\$13,951
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€32,767	€217,550
Northern Trust Developed Real Estate ESG Index Fund	€67,825	€63,894
Northern Trust Pacific Custom ESG Index FGR Fund	€24,439	€40,545
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€17,157	€16,062
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€40,598	€35,890
NT World Natural Capital PAB Index II FGR Fund*	€6,086	–
NT North America SDG Screened Low Carbon Index FGR Fund**	€23,100	–
NT Pacific SDG Screened Low Carbon Index FGR Fund***	€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.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 12. Financial Instruments and Associated Risks (continued)

#### 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.

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	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 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	1,074,208	25,324	607,737	1,716,471
Withholding tax reclaims	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
<b>Total</b>	<b>14,617,131</b>	<b>12,723,873</b>	<b>6,587,433</b>	<b>35,410,459</b>

	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	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
<b>Total</b>	<b>15,969,443</b>	<b>2,446,383</b>	<b>2,611,663</b>	<b>208,586</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Credit Risk (continued)**

	<b>Northern Trust Developed Real Estate ESG Index Fund €</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund €</b>	<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €</b>	<b>Northern Trust High Dividend ESG World Equity Feeder Fund €</b>
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	1,997,019	409,527	1,832,403	594,232
Withholding tax reclaims	984,008	26,937	–	–
Expense rebate receivable	47,248	17,645	9,250	15,896
Other assets	124,097	3,816	4,253	354,627
<b>Total</b>	<b>21,218,446</b>	<b>5,610,050</b>	<b>4,662,788</b>	<b>1,393,150</b>
	<b>NT Europe SDG Screened Low Carbon Index FGR Fund €</b>	<b>NT World SDG Screened Low Carbon Index FGR Fund €</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund €</b>	<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund €</b>
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	1,148,786	501,668	832,432	–
Withholding tax reclaims	–	–	–	18,428
Expense rebate receivable	7,814	15,001	25,000	1,775
Other assets	626	204	245	861
<b>Total</b>	<b>1,787,476</b>	<b>566,041</b>	<b>889,880</b>	<b>3,121,916</b>



**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Credit Risk (continued)**

	<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund</b>	<b>NT World Natural Capital PAB Index II FGR Fund*</b>	<b>NT North America SDG Screened Low Carbon Index FGR Fund**</b>	<b>NT Pacific SDG Screened Low Carbon Index FGR Fund***</b>
	€	€	€	€
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
Receivable for securities sold	–	–	–	–
Subscriptions receivable	689,161	–	1,181,517	–
Withholding tax rebate	92,968	68,725	158,102	7,793
Withholding tax reclaims	93,645	7,513	–	–
Expense rebate receivable	498	3,814	1,603	17,376
Other assets	1,645	19,426	348	966
<b>Total</b>	<b>11,895,316</b>	<b>2,044,051</b>	<b>3,444,136</b>	<b>575,077</b>

\*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 tables set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at 31 December 2022:

	<b>Northern Trust North America Custom ESG Index FGR Fund</b>	<b>Northern Trust Europe Custom ESG Index FGR Fund</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>	<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>
	US\$	€	US\$	€
Unrealised gains on futures contracts	8,310	1,439	2,628	–
Cash & cash equivalents	11,180,348	4,865,308	3,221,090	45,000,933
Margin cash	1,056,980	1,822,997	631,442	4,495,011
Dividends receivable	1,210,991	495,134	2,888,437	10,469,526
Subscriptions receivable	–	68,896	682,357	4,392,669
Withholding tax rebate	1,010,848	38,859	1,065,637	2,200,266
Withholding tax reclaims	81,421	8,362,403	1,179,685	443,263
Expense rebate receivable	169,967	79,393	47,593	83,535
Other assets	1,575	5,207	23,121	35,939
<b>Total</b>	<b>14,720,440</b>	<b>15,739,636</b>	<b>9,741,990</b>	<b>67,121,142</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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	38,712	39,836	35,373	23,834
Receivable for securities sold	–	877,337	824,641	–
Subscriptions receivable	3,757,835	143,121	207,052	–
Withholding tax rebate	11,468,189	1,502,647	1,774,759	20,334
Expense rebate receivable	50,949	39,089	17,924	91,901
Other assets	4,469	1,193	3,422	396
<b>Total</b>	<b>15,320,154</b>	<b>2,603,223</b>	<b>2,863,171</b>	<b>136,465</b>

	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	70	8,393	–	–
Cash & cash equivalents	7,695,407	7,864,791	408,345	15,872
Margin cash	1,191,159	799,124	–	–
Dividends receivable	5,304,962	871,240	–	–
Receivable for securities sold	–	37,171	886,347	172,555
Subscriptions receivable	227,847	1,688,880	2,151,440	303,983
Withholding tax rebate	1,730,523	673,415	1,369,733	503,303
Withholding tax reclaims	787,851	27,709	–	–
Expense rebate receivable	76,584	25,480	13,040	47,909
Other assets	53,404	10,813	8,262	177,321
<b>Total</b>	<b>17,067,807</b>	<b>12,007,016</b>	<b>4,837,167</b>	<b>1,220,943</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Credit Risk (continued)**

	<b>NT Europe SDG Screened Low Carbon Index FGR Fund €</b>	<b>NT World SDG Screened Low Carbon Index FGR Fund €</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund €</b>	<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund* €</b>
Cash & cash equivalents	19,291	12,380	12,348	3,310,282
Margin cash	—	—	—	290,326
Dividends receivable	—	—	—	579,958
Receivable for securities sold	181,285	—	—	—
Subscriptions receivable	59,950	—	79,219	339,429
Withholding tax rebate	906,871	324,100	591,620	—
Withholding tax reclaims	—	—	—	7,266
Expense rebate receivable	14,086	20,084	42,752	5,871
Other assets	368	164	273	6,666
<b>Total</b>	<b>1,181,851</b>	<b>356,728</b>	<b>726,212</b>	<b>4,539,798</b>

	<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund** €</b>
Cash & cash equivalents	9,414,773
Margin cash	687,435
Dividends receivable	1,148,063
Subscriptions receivable	544,259
Withholding tax rebate	154,044
Withholding tax reclaims	12,326
Expense rebate receivable	35
Other assets	6,021
<b>Total</b>	<b>11,966,956</b>

\*The Sub-Fund launched on 15 June 2022.

\*\*The Sub-Fund launched on 28 June 2022.

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 below.

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+ (2022: A+) and Bank of America Merrill Lynch: A+ (2022: 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+.

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.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 12. Financial Instruments and Associated Risks (continued)

#### Credit Risk (continued)

##### Depositary's Credit Risk Statement

Northern Trust Global Services SE, operating through its branch in Netherlands ("NTGS SE") is the appointed Depositary 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+ (2022: A+).

NTGS SE, in the discharge of its depositary 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 depositary 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 Depositary.

#### 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 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)	–
<b>Total</b>	<b>(1,846,807,560)</b>	<b>(586,791)</b>

##### 31 December 2022

	Less than 1 month US\$	1-3 months US\$
Other expenses payable and other liabilities	–	(400,035)
Net assets attributable to holders of redeemable participating units	(1,657,336,573)	–
<b>Total</b>	<b>(1,657,336,573)</b>	<b>(400,035)</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Northern Trust Europe Custom ESG Index FGR Fund**

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
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)	–
<b>Total</b>	<b>(1,272,538,775)</b>	<b>(452,276)</b>

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	(43,175)	(302,548)
Redemptions payable	(412,535)	–
Other expenses payable and other liabilities	–	(500,936)
Net assets attributable to holders of redeemable participating units	(1,094,460,012)	–
<b>Total</b>	<b>(1,094,915,722)</b>	<b>(803,484)</b>

**Northern Trust Developed Real Estate Index UCITS FGR Fund**

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
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)	–
<b>Total</b>	<b>(430,359,365)</b>	<b>(262,333)</b>

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	–	(68,158)
Redemptions payable	(996,336)	–
Other expenses payable and other liabilities	–	(296,051)
Net assets attributable to holders of redeemable participating units	(721,264,658)	–
<b>Total</b>	<b>(722,260,994)</b>	<b>(364,209)</b>

**Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund**

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
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)	–
<b>Total</b>	<b>(4,682,257,638)</b>	<b>(3,065,469)</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

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

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	–	(1,311,377)
Redemptions payable	(2,830,863)	–
Other expenses payable and other liabilities	–	(991,925)
Net assets attributable to holders of redeemable participating units	(4,366,400,713)	–
<b>Total</b>	<b>(4,369,231,576)</b>	<b>(2,303,302)</b>

**Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund**

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
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)	–
<b>Total</b>	<b>(5,911,402,854)</b>	<b>(427,838)</b>

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(1,943,524)	–
Redemptions payable	(1,814,382)	–
Other expenses payable and other liabilities	–	(725,128)
Net assets attributable to holders of redeemable participating units	(5,061,876,944)	–
<b>Total</b>	<b>(5,065,634,850)</b>	<b>(725,128)</b>

**Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund**

**31 December 2023**

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

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Redemptions payable	(1,018,788)	–
Other expenses payable and other liabilities	–	(165,751)
Net assets attributable to holders of redeemable participating units	(814,168,031)	–
<b>Total</b>	<b>(815,186,819)</b>	<b>(165,751)</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

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

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
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)	–
<b>Total</b>	<b>(1,182,430,323)</b>	<b>(119,969)</b>

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(37,644)	–
Redemptions payable	(993,843)	–
Other expenses payable and other liabilities	–	(162,072)
Net assets attributable to holders of redeemable participating units	(897,082,289)	–
<b>Total</b>	<b>(898,113,776)</b>	<b>(162,072)</b>

**Northern Trust Europe Value ESG FGR Feeder Fund**

**31 December 2023**

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

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Other expenses payable and other liabilities	–	(73,972)
Net assets attributable to holders of redeemable participating units	(28,980,329)	–
<b>Total</b>	<b>(28,980,329)</b>	<b>(73,972)</b>

**Northern Trust Developed Real Estate ESG Index Fund**

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
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)	–
<b>Total</b>	<b>(1,556,158,549)</b>	<b>(516,827)</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Northern Trust Developed Real Estate ESG Index Fund (continued)**

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	–	(208,963)
Redemptions payable	(514,263)	–
Other expenses payable and other liabilities	–	(348,178)
Net assets attributable to holders of redeemable participating units	(1,346,210,199)	–
<b>Total</b>	<b>(1,346,724,462)</b>	<b>(557,141)</b>

**Northern Trust Pacific Custom ESG Index FGR Fund**

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
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)	–
<b>Total</b>	<b>(490,398,679)</b>	<b>(222,852)</b>

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	–	(181,904)
Redemptions payable	(819,435)	–
Other expenses payable and other liabilities	–	(192,179)
Net assets attributable to holders of redeemable participating units	(811,532,571)	–
<b>Total</b>	<b>(812,352,006)</b>	<b>(374,083)</b>

**Northern Trust World Small Cap ESG Low Carbon Index FGR Fund**

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
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)	–
<b>Total</b>	<b>(1,009,374,322)</b>	<b>(144,891)</b>

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(2,011,452)	–
Redemptions payable	(1,416,536)	–
Other expenses payable and other liabilities	–	(191,040)
Net assets attributable to holders of redeemable participating units	(806,708,625)	–
<b>Total</b>	<b>(810,136,613)</b>	<b>(191,040)</b>



**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Northern Trust High Dividend ESG World Equity Feeder Fund**

**31 December 2023**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
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)	–
<b>Total</b>	<b>(325,083,644)</b>	<b>(104,691)</b>

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Redemptions payable	(476,620)	–
Other expenses payable and other liabilities	–	(123,380)
Net assets attributable to holders of redeemable participating units	(255,374,720)	–
<b>Total</b>	<b>(255,851,340)</b>	<b>(123,380)</b>

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

**31 December 2023**

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

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(59,950)	–
Redemptions payable	(180,947)	–
Other expenses payable and other liabilities	–	(139,750)
Net assets attributable to holders of redeemable participating units	(522,589,062)	–
<b>Total</b>	<b>(522,829,959)</b>	<b>(139,750)</b>

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

**31 December 2023**

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

**31 December 2022**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Other expenses payable and other liabilities	–	(75,797)
Net assets attributable to holders of redeemable participating units	(173,229,191)	–
<b>Total</b>	<b>(173,229,191)</b>	<b>(75,797)</b>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 12. Financial Instruments and Associated Risks (continued)

#### Liquidity Risk (continued)

##### Northern Trust World ESG Leaders Equity Index FGR Fund

###### 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)	–
<b>Total</b>	<b>(443,695,479)</b>	<b>(74,542)</b>

###### 31 December 2022

	Less than 1 month €	1-3 months €
Payable for securities purchased	(67,222)	–
Redemptions payable	(12,025)	–
Other expenses payable and other liabilities	–	(67,322)
Net assets attributable to holders of redeemable participating units	(328,724,683)	–
<b>Total</b>	<b>(328,803,930)</b>	<b>(67,322)</b>

##### NT Emerging Markets ESG Leaders SDG Index FGR Fund\*,\*\*

###### 31 December 2023

	Less than 1 month €	1-3 months €
Other expenses payable and other liabilities	–	(173,909)
<b>Total</b>	<b>–</b>	<b>(173,909)</b>

###### 31 December 2022

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	–	(88,807)
Other expenses payable and other liabilities	–	(96,262)
<b>Total</b>	<b>–</b>	<b>(185,069)</b>

##### NT Emerging Markets SDG Screened Low Carbon Index FGR Fund\*\*\*

###### 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)	–
<b>Total</b>	<b>(815,541,982)</b>	<b>(365,187)</b>

###### 31 December 2022

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	–	(188,467)
Redemptions payable	(180,180)	–
Other expenses payable and other liabilities	–	(122,606)
Net assets attributable to holders of redeemable participating units	(719,347,783)	–
<b>Total</b>	<b>(719,527,963)</b>	<b>(311,073)</b>

\*The Sub-Fund launched on 15 June 2022.

\*\*Shares are classified as equity. See note 5.

\*\*\*The Sub-Fund launched on 28 June 2022.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 12. Financial Instruments and Associated Risks (continued)

#### Liquidity Risk (continued)

##### NT World Natural Capital PAB Index II FGR Fund\*

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)	–
<b>Total</b>	<b>(135,082,653)</b>	<b>(68,269)</b>

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

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)	–
<b>Total</b>	<b>(463,626,467)</b>	<b>(79,661)</b>

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

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)	–
<b>Total</b>	<b>(88,276,025)</b>	<b>(35,353)</b>

\*The Sub-Fund launched on 27 June 2023.

\*\*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 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 US\$	2023 US\$	2023 US\$	Financial instruments 2023 US\$	Cash collateral pledged/received 2023 US\$	2023 US\$
<b>Assets</b>						
Futures Contracts	55,338	–	55,338	–	–	55,338
<b>Total assets</b>	<b>55,338</b>	<b>–</b>	<b>55,338</b>	<b>–</b>	<b>–</b>	<b>55,338</b>
<b>Liabilities</b>						
Futures Contracts	–	–	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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
	2023	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	€	€	€	€	€	€
<b>Assets</b>						
Futures Contracts	83,936	-	83,936	(26,985)	-	56,951
<b>Total assets</b>	83,936	-	83,936	(26,985)	-	56,951
<b>Liabilities</b>						
Futures Contracts	(26,985)	-	(26,985)	26,985	-	-
<b>Total liabilities</b>	(26,985)	-	(26,985)	26,985	-	-

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	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>						
Futures Contracts	125,864	-	125,864	-	-	125,864
<b>Total assets</b>	125,864	-	125,864	-	-	125,864
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

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	Cash collateral pledged/received	2023
	€	€	€	€	€	€
<b>Assets</b>						
Futures Contracts	649,595	-	649,595	-	-	649,595
<b>Total assets</b>	649,595	-	649,595	-	-	649,595
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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
	2023	2023	2023	Financial instruments 2023	Cash collateral pledged/received 2023	2023
	€	€	€	€	€	€
<b>Assets</b>						
Futures Contracts	420,209	-	420,209	-	-	420,209
Forward Currency Contracts	824,667	-	824,667	(497,951)	-	326,716
<b>Total assets</b>	<u>1,244,876</u>	<u>-</u>	<u>1,244,876</u>	<u>(497,951)</u>	<u>-</u>	<u>746,925</u>
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
Forward Currency Contracts	(497,951)	-	(497,951)	497,951	-	-
<b>Total liabilities</b>	<u>(497,951)</u>	<u>-</u>	<u>(497,951)</u>	<u>497,951</u>	<u>-</u>	<u>-</u>

**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 2023	Cash collateral pledged/received 2023	2023
	€	€	€	€	€	€
<b>Assets</b>						
Futures Contracts	55,423	-	55,423	-	-	55,423
<b>Total assets</b>	<u>55,423</u>	<u>-</u>	<u>55,423</u>	<u>-</u>	<u>-</u>	<u>55,423</u>
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**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 2023	Cash collateral pledged/received 2023	2023
	€	€	€	€	€	€
<b>Assets</b>						
Futures Contracts	97,813	-	97,813	-	-	97,813
<b>Total assets</b>	<u>97,813</u>	<u>-</u>	<u>97,813</u>	<u>-</u>	<u>-</u>	<u>97,813</u>
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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
	2023	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	€	€	€	€	€	€
<b>Assets</b>						
Futures Contracts	327,547	-	327,547	-	-	327,547
<b>Total assets</b>	327,547	-	327,547	-	-	327,547
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

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	Cash collateral pledged/received	2023
	€	€	€	€	€	€
<b>Assets</b>						
Futures Contracts	19,829	-	19,829	(1,643)	-	18,186
Forward Currency Contracts	856,500	-	856,500	(474,579)	-	381,921
<b>Total assets</b>	876,329	-	876,329	(476,222)	-	400,107
<b>Liabilities</b>						
Futures Contracts	(1,643)	-	(1,643)	1,643	-	-
Forward Currency Contracts	(474,579)	-	(474,579)	474,579	-	-
<b>Total liabilities</b>	(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	Cash collateral pledged/received	2023
	€	€	€	€	€	€
<b>Assets</b>						
Futures Contracts	6,876	-	6,876	-	-	6,876
<b>Total assets</b>	6,876	-	6,876	-	-	6,876
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

\*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 ended 31 December 2023*

**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
	2023	2023	2023	Financial instruments	Cash collateral pledged/received	2023
	€	€	€	2023	2023	€
<b>Assets</b>						
Futures Contracts	9,813	-	9,813	-	-	9,813
<b>Total assets</b>	9,813	-	9,813	-	-	9,813
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

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

**Offsetting Financial Instruments Comparatives**

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 2022 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
	2022	2022	2022	Financial instruments	Cash collateral pledged/received	2022
	US\$	US\$	US\$	2022	2022	US\$
<b>Assets</b>						
Futures Contracts	8,310	-	8,310	-	-	8,310
<b>Total assets</b>	8,310	-	8,310	-	-	8,310
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

**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
	2022	2022	2022	Financial instruments	Cash collateral pledged/received	2022
	€	€	€	2022	2022	€
<b>Assets</b>						
Futures Contracts	1,439	-	1,439	(1,439)	-	-
<b>Total assets</b>	1,439	-	1,439	(1,439)	-	-
<b>Liabilities</b>						
Futures Contracts	(345,723)	-	(345,723)	1,439	-	(344,284)
<b>Total liabilities</b>	(345,723)	-	(345,723)	1,439	-	(344,284)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

12. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments Comparatives (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
	2022 US\$	2022 US\$	2022 US\$	Financial instruments 2022 US\$	Cash collateral pledged/received 2022 US\$	2022 US\$
<b>Assets</b>						
Futures Contracts	2,628	-	2,628	(2,628)	-	-
<b>Total assets</b>	2,628	-	2,628	(2,628)	-	-
<b>Liabilities</b>						
Futures Contracts	(68,158)	-	(68,158)	2,628	-	(65,530)
<b>Total liabilities</b>	(68,158)	-	(68,158)	2,628	-	(65,530)

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
	2022 €	2022 €	2022 €	Financial instruments 2022 €	Cash collateral pledged/received 2022 €	2022 €
<b>Assets</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Futures Contracts	(1,311,377)	-	(1,311,377)	-	-	(1,311,377)
<b>Total liabilities</b>	(1,311,377)	-	(1,311,377)	-	-	(1,311,377)

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
	2022 €	2022 €	2022 €	Financial instruments 2022 €	Cash collateral pledged/received 2022 €	2022 €
<b>Assets</b>						
Futures Contracts	70	-	70	(70)	-	-
<b>Total assets</b>	70	-	70	(70)	-	-
<b>Liabilities</b>						
Futures Contracts	(208,963)	-	(208,963)	70	-	(208,893)
<b>Total liabilities</b>	(208,963)	-	(208,963)	70	-	(208,893)

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
	2022 €	2022 €	2022 €	Financial instruments 2022 €	Cash collateral pledged/received 2022 €	2022 €
<b>Assets</b>						
Futures Contracts	8,393	-	8,393	(8,393)	-	-
<b>Total assets</b>	8,393	-	8,393	(8,393)	-	-
<b>Liabilities</b>						
Futures Contracts	(181,904)	-	(181,904)	8,393	-	(173,511)
<b>Total liabilities</b>	(181,904)	-	(181,904)	8,393	-	(173,511)



**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**12. Financial Instruments and Associated Risks (continued)**

**Offsetting Financial Instruments Comparatives (continued)**

**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
	2022	2022	2022	Financial instruments	Cash collateral pledged/received	2022
	€	€	€	2022	2022	€
<b>Assets</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Futures Contracts	(88,807)	-	(88,807)	-	-	(88,807)
<b>Total liabilities</b>	(88,807)	-	(88,807)	-	-	(88,807)

**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
	2022	2022	2022	Financial instruments	Cash collateral pledged/received	2022
	€	€	€	2022	2022	€
<b>Assets</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Futures Contracts	(188,467)	-	(188,467)	-	-	(188,467)
<b>Total liabilities</b>	(188,467)	-	(188,467)	-	-	(188,467)

**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 overleaf 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 UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**13. Fair Value Measurement (continued)**

**Northern Trust North America Custom ESG Index FGR Fund**

**31 December 2023**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<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
<b>Total</b>	<u>1,832,477,374</u>	<u>355,184</u>	<u>–</u>	<u>1,832,832,558</u>

**31 December 2022**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,641,484,352	1,531,816	–	1,643,016,168
Unrealised gains on futures contracts	8,310	–	–	8,310
<b>Total</b>	<u>1,641,492,662</u>	<u>1,531,816</u>	<u>–</u>	<u>1,643,024,478</u>

**Northern Trust Europe Custom ESG Index FGR Fund**

**31 December 2023**

	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<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
<b>Total</b>	<u>1,259,213,074</u>	<u>1,138,040</u>	<u>–</u>	<u>1,260,351,114</u>

*Financial liabilities at fair value through profit or loss:*

Unrealised losses on futures contracts	(26,985)	–	–	(26,985)
<b>Total</b>	<u>(26,985)</u>	<u>–</u>	<u>–</u>	<u>(26,985)</u>

**31 December 2022**

	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,076,937,190	3,042,380	–	1,079,979,570
Unrealised gains on futures contracts	1,439	–	–	1,439
<b>Total</b>	<u>1,076,938,629</u>	<u>3,042,380</u>	<u>–</u>	<u>1,079,981,009</u>

*Financial liabilities at fair value through profit or loss:*

Unrealised losses on futures contracts	(345,723)	–	–	(345,723)
<b>Total</b>	<u>(345,723)</u>	<u>–</u>	<u>–</u>	<u>(345,723)</u>

**Northern Trust Developed Real Estate Index UCITS FGR Fund**

**31 December 2023**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<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
<b>Total</b>	<u>405,950,609</u>	<u>18,209,520</u>	<u>–</u>	<u>424,160,129</u>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**13. Fair Value Measurement (continued)**

**Northern Trust Developed Real Estate Index UCITS FGR Fund (continued)**

**31 December 2022**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	668,948,506	43,934,707	–	712,883,213
Unrealised gains on futures contracts	2,628	–	–	2,628
<b>Total</b>	<u>668,951,134</u>	<u>43,934,707</u>	<u>–</u>	<u>712,885,841</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(68,158)	–	–	(68,158)
<b>Total</b>	<u>(68,158)</u>	<u>–</u>	<u>–</u>	<u>(68,158)</u>

**Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund**

**31 December 2023**

	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<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
<b>Total</b>	<u>4,650,519,979</u>	<u>42,264</u>	<u>–</u>	<u>4,650,562,243</u>

**31 December 2022**

	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,299,404,373	5,009,363	–	4,304,413,736
<b>Total</b>	<u>4,299,404,373</u>	<u>5,009,363</u>	<u>–</u>	<u>4,304,413,736</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(1,311,377)	–	–	(1,311,377)
<b>Total</b>	<u>(1,311,377)</u>	<u>–</u>	<u>–</u>	<u>(1,311,377)</u>

**Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund**

**31 December 2023**

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

**31 December 2022**

	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	5,051,039,824	–	5,051,039,824
<b>Total</b>	<u>–</u>	<u>5,051,039,824</u>	<u>–</u>	<u>5,051,039,824</u>

**Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund**

**31 December 2023**

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

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**13. Fair Value Measurement (continued)**

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

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	812,749,347	–	812,749,347
<b>Total</b>	–	812,749,347	–	812,749,347

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

**31 December 2023**

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

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	895,412,677	–	895,412,677
<b>Total</b>	–	895,412,677	–	895,412,677

**Northern Trust Europe Value ESG FGR Feeder Fund**

**31 December 2023**

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

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	28,917,836	–	28,917,836
<b>Total</b>	–	28,917,836	–	28,917,836

**Northern Trust Developed Real Estate ESG Index Fund**

**31 December 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<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
<b>Total</b>	1,483,404,691	53,297,115	–	1,536,701,806
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on forward currency contracts	–	(497,951)	–	(497,951)
<b>Total</b>	–	(497,951)	–	(497,951)

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**13. Fair Value Measurement (continued)**

**Northern Trust Developed Real Estate ESG Index Fund (continued)**

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,276,796,251	53,417,545	–	1,330,213,796
Unrealised gains on futures contracts	70	–	–	70
<b>Total</b>	<u>1,276,796,321</u>	<u>53,417,545</u>	<u>–</u>	<u>1,330,213,866</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(208,963)	–	–	(208,963)
<b>Total</b>	<u>(208,963)</u>	<u>–</u>	<u>–</u>	<u>(208,963)</u>

**Northern Trust Pacific Custom ESG Index FGR Fund**

**31 December 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<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
<b>Total</b>	<u>482,638,471</u>	<u>2,428,433</u>	<u>–</u>	<u>485,066,904</u>

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	795,107,487	5,611,586	–	800,719,073
Unrealised gains on futures contracts	8,393	–	–	8,393
<b>Total</b>	<u>795,115,880</u>	<u>5,611,586</u>	<u>–</u>	<u>800,727,466</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(181,904)	–	–	(181,904)
<b>Total</b>	<u>(181,904)</u>	<u>–</u>	<u>–</u>	<u>(181,904)</u>

**Northern Trust World Small Cap ESG Low Carbon Index FGR Fund**

**31 December 2023**

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

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	805,490,486	–	805,490,486
<b>Total</b>	<u>–</u>	<u>805,490,486</u>	<u>–</u>	<u>805,490,486</u>

**Northern Trust High Dividend ESG World Equity Feeder Fund**

**31 December 2023**

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

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**13. Fair Value Measurement (continued)**

**Northern Trust High Dividend ESG World Equity Feeder Fund (continued)**

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	254,753,777	–	254,753,777
<b>Total</b>	–	254,753,777	–	254,753,777

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

**31 December 2023**

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

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	521,787,858	–	521,787,858
<b>Total</b>	–	521,787,858	–	521,787,858

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

**31 December 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	321,478,922	–	321,478,922
<b>Total</b>	–	321,478,922	–	321,478,922

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	172,948,260	–	172,948,260
<b>Total</b>	–	172,948,260	–	172,948,260

**Northern Trust World ESG Leaders Equity Index FGR Fund**

**31 December 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	442,880,141	–	442,880,141
<b>Total</b>	–	442,880,141	–	442,880,141

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

13. Fair Value Measurement (continued)

Northern Trust World ESG Leaders Equity Index FGR Fund (continued)

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	328,145,040	–	328,145,040
<b>Total</b>	–	328,145,040	–	328,145,040

NT Emerging Markets ESG Leaders SDG Index FGR Fund\*

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
<b>Total</b>	342,735,587	–	–	342,735,587

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	317,365,094	326,880	–	317,691,974
<b>Total</b>	317,365,094	326,880	–	317,691,974

*Financial liabilities at fair value through profit or loss:*

Unrealised losses on futures contracts	(88,807)	–	–	(88,807)
<b>Total</b>	(88,807)	–	–	(88,807)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund\*\*

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
<b>Total</b>	804,339,400	–	–	804,339,400

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	707,370,926	501,154	–	707,872,080
<b>Total</b>	707,370,926	501,154	–	707,872,080

*Financial liabilities at fair value through profit or loss:*

Unrealised losses on futures contracts	(188,467)	–	–	(188,467)
<b>Total</b>	(188,467)	–	–	(188,467)

\*The Sub-Fund launched on 15 June 2022.

\*\*The Sub-Fund launched on 28 June 2022.

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2023

**13. Fair Value Measurement (continued)**

**NT World Natural Capital PAB Index II FGR Fund\***

**31 December 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<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
<b>Total</b>	<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)
<b>Total</b>	<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 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<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
<b>Total</b>	<u>460,089,127</u>	<u>179,741</u>	<u>–</u>	<u>460,268,868</u>

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

**31 December 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<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
<b>Total</b>	<u>87,746,114</u>	<u>–</u>	<u>–</u>	<u>87,746,114</u>

\*The Sub-Fund launched on 27 June 2023.

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

\*\*\*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 2023 or 31 December 2022.

There were no transfers between levels during the year ended 31 December 2023 or the year ended 31 December 2022.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

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 ended 31 December 2023 and the year ended 31 December 2022, 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 ended 31 December 2023

### 14. Units Outstanding

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year ended 31 December 2023:

	Units in issue 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2023
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
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
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
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
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
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
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
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
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
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
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
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
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
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
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>				
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 UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**14. Units Outstanding (continued)**

	Units in issue 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2023
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
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
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
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
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>				
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
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>				
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
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>				
Class A Euro	38,269,842	4,039,894	(6,205,712)	36,104,024
Class B Euro	791	1,783	(7)	2,567
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>				
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
<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>				
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
<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund</b>				
Class B Distributing Euro	352,198	57,187	(21,573)	387,812
<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund</b>				
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
<b>NT World Natural Capital PAB Index II FGR Fund*</b>				
Class C Distributing Euro Hedged	–	10,379,567	(135,899)	10,243,668
Class E Distributing Euro	–	2,177,072	–	2,177,072

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

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 14. Units Outstanding (continued)

	Units in issue 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2023
<b>NT North America SDG Screened Low Carbon Index FGR Fund*</b>				
Class A Distributing Euro	—	44,641,327	(2,091,543)	42,549,784
Class B Distributing Euro	—	16,173	(600)	15,573
<b>NT Pacific SDG Screened Low Carbon Index FGR Fund**</b>				
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 10 October 2023 to 31 December 2023.

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

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year ended 31 December 2022:

	Units in issue 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2022
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	37,017,521	4,814,115	(11,736,581)	30,095,055
Class A US Dollar	1,716,246	804,862	(2,257,720)	263,388
Class C Euro	6,465,302	3,853,866	(650,986)	9,668,182
Class D Euro	—	5,719	(443)	5,276
Class E Euro	78,360,510	24,306,165	(29,982,950)	72,683,725
Class G Euro	—	3,030,600	(17,315)	3,013,285
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	114,206,558	31,492,959	(45,157,326)	100,542,191
Class A US Dollar	99,706	4,950	(11,790)	92,866
Class B Euro	3,277	—	—	3,277
Class C Euro	4,314,868	139,547	(3,099,767)	1,354,648
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	64,110,780	9,366,092	(17,159,073)	56,317,799
Class A US Dollar	3,372	13,435	(1,900)	14,907
Class B Euro	75,432	10,797	(14,585)	71,644
Class C Euro	34,951,173	2,601,473	(25,920,495)	11,632,151
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	65,328,157	20,785,182	(23,915,269)	62,198,070
Class B Euro	15,433	2,173	(1,076)	16,530
Class E Euro	173,395,853	45,544,230	(110,072,924)	108,867,159
Class F Euro	56,200	7,853	(19,278)	44,775
Class H Euro	215,244	4,144	(30,648)	188,740
Class I Euro	7,575,574	3,124,766	(287,242)	10,413,098
Class L Euro	709,138	204,862	(60,935)	853,065
Class M Euro	—	161,898,635	(23,447,563)	138,451,072
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	76,436,202	18,664,208	(16,483,107)	78,617,303
Class A US Dollar	22,156,722	337,154	—	22,493,876
Class B Euro	131,798	6,643	(17,838)	120,603
Class C Euro	10,075,456	2,139,491	(1,148,010)	11,066,937
Class D Euro	33,284	8,651	(8,947)	32,988
Class E Euro	139,272,248	24,548,988	(12,556,328)	151,264,908
Class I Euro	36,784,186	17,449,858	(1,724,034)	52,510,010
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	27,620,913	6,177,174	(8,944,054)	24,854,033
Class B Euro	23,190	1,015	(5,988)	18,217
Class C Euro	50,681,786	8,112,264	(28,484,821)	30,309,229
Class D Euro	85,394	14,729	(19,899)	80,224

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**14. Units Outstanding (continued)**

	Units in issue 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2022
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	7,893,525	3,261,719	(1,411,723)	9,743,521
Class B Euro	9,232	205	(1,236)	8,201
Class C Euro	59,141,564	7,834,664	(32,984,155)	33,992,073
Class D Euro	91,454	27,178	(24,849)	93,783
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>				
Class A Euro	1,554,133	841,770	(1,040,527)	1,355,376
Class C Euro	1,301,028	686,063	(52,136)	1,934,955
Class E Euro	56,166	28,690	(84,856)	–
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	17,402,131	10,781,889	(13,474,165)	14,709,855
Class B Euro	59,537	4,714	(12,953)	51,298
Class C Euro	4,487,832	970,532	(649,159)	4,809,205
Class D Euro	9,293	25	(8,261)	1,057
Class E Euro	71,637,114	10,692,428	(36,234,467)	46,095,075
Class F Euro	230,961	12,114	(28,802)	214,273
Class H Distributing Sterling	8,099	23,410	(1,273)	30,236
Class I Distributing Euro	–	57,478,519	(2,923,816)	54,554,703
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
Class A Distributing Euro	38,875,407	7,469,450	(2,046,142)	44,298,715
Class C Distributing Euro	–	7,034,258	–	7,034,258
Class D Distributing Euro	96	–	(13)	83
Class E Distributing Euro	24,646,637	4,552,064	(2,957,571)	26,241,130
Class F Distributing Euro	162,194	4,260	(135,843)	30,611
Class G Distributing Euro	–	967,583	(34,400)	933,183
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>				
Class A Euro	11,978,640	4,661,043	(2,065,408)	14,574,275
Class B Euro	25,840	1,726	(1,058)	26,508
Class E Distributing Euro	28,329,972	8,361,372	(3,804,369)	32,886,975
Class F Euro	1,485	–	(571)	914
Class H Distributing Sterling	305	3	(127)	181
Class K Distributing Euro	–	18,485,441	–	18,485,441
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>				
Class C Euro	3,577,324	5,021,428	(1,087,035)	7,511,717
Class G Euro	11,923,323	4,876,537	(3,926,510)	12,873,350
Class H Euro	8,704	172	(2,328)	6,548
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>				
Class A Euro	36,657,890	9,562,408	(7,950,456)	38,269,842
Class B Euro	–	791	–	791
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>				
Class A Distributing Euro	12,728,614	5,874,787	(2,902,775)	15,700,626
Class B Distributing Euro	–	14,421	–	14,421
<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>				
Class C Distributing Euro	2,100	13,883,864	(335,111)	13,550,853
Class F Distributing Euro	–	2,000	–	2,000
Class G Distributing Euro	24,379,650	–	–	24,379,650
<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund*</b>				
Class B Distributing Euro	–	427,597	(75,399)	352,198

\*For the period from 15 June 2022 to 31 December 2022.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 14. Units Outstanding (continued)

	Units in issue 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2022
<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund*</b>				
Class A Distributing Euro	—	35,278,595	(875,435)	34,403,160
Class A Distributing Sterling	—	283,483	—	283,483
Class B Distributing Euro	—	468,098	(33,774)	434,324
Class B Distributing Sterling	—	5,887	(1,554)	4,333

\*For the period from 28 June 2022 to 31 December 2022.

### 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 years ended 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
<b>Northern Trust North America Custom ESG Index FGR Fund</b>		
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%	0.15%
Class E Euro	0.10%	0.10%
Class G Euro	0.08%	0.08%
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>		
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%
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>		
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%
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>		
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	0.12%	—
Class L Euro	0.12%	0.12%
Class M Euro	0.10%	0.10%
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	0.15%	0.15%
Class A US Dollar	0.15%	0.15%
Class B Euro	0.15%	0.15%
Class C Euro	0.12%	0.12%
Class D Euro	0.12%	0.12%
Class E Euro	0.06%	0.06%
Class I Euro	0.10%	0.10%
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	0.14%	0.15%
Class B Euro	0.14%	0.15%
Class C Euro	0.09%	0.10%
Class D Euro	0.09%	0.10%

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 15. Ongoing Charges Figure (continued)

	31 December 2023	31 December 2022
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
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%
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>		
Class A Euro	0.23%	0.24%
Class C Euro	0.18%	0.19%
<b>Northern Trust Developed Real Estate ESG Index Fund</b>		
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%	—
Class S Distributing Euro	0.12%	—
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>		
Class A Distributing Euro	0.15%	0.15%
Class B Distributing Euro	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%
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>		
Class A Euro	0.23%	0.23%
Class B Euro	0.23%	0.23%
Class E Distributing Euro	0.15%	0.15%
Class F Euro	0.15%	0.15%
Class H Distributing Sterling	0.28%	0.28%
Class K Distributing Euro	0.10%	0.10%
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>		
Class C Euro	0.25%	0.25%
Class G Euro	0.18%	0.22%
Class H Euro	0.18%	0.22%
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>		
Class A Euro	0.12%	0.13%
Class B Euro	0.12%	0.13%
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>		
Class A Distributing Euro	0.12%	0.13%
Class B Distributing Euro	0.12%	0.13%
<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>		
Class C Distributing Euro	0.11%	0.11%
Class F Distributing Euro	0.12%	0.12%
Class G Distributing Euro	0.08%	0.08%
<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund*</b>		
Class B Distributing Euro	0.15%	0.15%

\*The Sub-Fund launched on 15 June 2022.

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**15. Ongoing Charges Figure (continued)**

	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund*</b>		
Class A Distributing Euro	0.11%	0.12%
Class A Distributing Sterling	0.11%	0.12%
Class B Distributing Euro	0.11%	0.12%
Class B Distributing Sterling	0.11%	0.12%
<b>NT World Natural Capital PAB Index II FGR Fund**</b>		
Class C Distributing Euro Hedged	0.14%	—
Class E Distributing Euro	0.12%	—
<b>NT North America SDG Screened Low Carbon Index FGR Fund***</b>		
Class A Distributing Euro	0.13%	—
Class B Distributing Euro	0.13%	—
<b>NT Pacific SDG Screened Low Carbon Index FGR Fund****</b>		
Class A Distributing Euro	0.13%	—
Class B Distributing Euro	0.13%	—

\*The Sub-Fund launched on 28 June 2022.

\*\*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 ended 31 December 2023*

**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 years ended 31 December 2023 and 31 December 2022:

**Northern Trust North America Custom ESG Index FGR Fund**

	<b>31 December 2023</b> <b>Equities</b> <b>US\$</b>	<b>31 December 2022</b> <b>Equities</b> <b>US\$</b>
<b>Balance at beginning of year</b>	1,643,016,168	2,270,011,447
Purchases	341,839,260	358,456,721
Sales	(542,459,650)	(513,342,701)
Net sales	(200,620,390)	(154,885,980)
Realised gains	173,768,805	165,375,659
Realised losses	(26,224,419)	(25,496,097)
Unrealised gains	328,231,486	57,276,495
Unrealised losses	(85,394,430)	(669,265,356)
Net gains/(losses)	390,381,442	(472,109,299)
<b>Balance at end of year</b>	<b>1,832,777,220</b>	<b>1,643,016,168</b>

**Northern Trust Europe Custom ESG Index FGR Fund**

	<b>31 December 2023</b> <b>Equities</b> <b>€</b>	<b>31 December 2022</b> <b>Equities</b> <b>€</b>
<b>Balance at beginning of year</b>	1,079,979,570	1,467,355,342
Purchases	167,061,283	276,844,049
Sales	(126,878,861)	(461,795,207)
Net purchases/(sales)	40,182,422	(184,951,158)
Realised gains	23,242,156	81,966,107
Realised losses	(16,962,696)	(45,611,635)
Unrealised gains	190,301,056	41,868,394
Unrealised losses	(56,475,330)	(280,647,480)
Net gains/(losses)	140,105,186	(202,424,614)
<b>Balance at end of year</b>	<b>1,260,267,178</b>	<b>1,079,979,570</b>



NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

16. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2023 Equities US\$	31 December 2022 Equities US\$
<b>Balance at beginning of year</b>	712,883,213	1,402,316,549
Purchases	79,965,936	127,303,798
Sales	(402,367,159)	(463,714,952)
Net sales	(322,401,223)	(336,411,154)
Realised gains	33,365,923	52,050,950
Realised losses	(82,275,285)	(70,758,044)
Unrealised gains	106,473,605	19,115,116
Unrealised losses	(24,011,968)	(353,430,204)
Net gains/(losses)	33,552,275	(353,022,182)
<b>Balance at end of year</b>	<b>424,034,265</b>	<b>712,883,213</b>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2023 Equities €	31 December 2022 Equities €
<b>Balance at beginning of year</b>	4,304,413,736	4,438,121,798
Purchases	1,195,210,380	1,429,242,341
Sales	(994,848,093)	(710,858,022)
Net purchases	200,362,287	718,384,319
Realised gains	111,208,745	82,129,813
Realised losses	(169,952,049)	(126,767,855)
Unrealised gains	612,895,179	228,452,337
Unrealised losses	(409,015,250)	(1,035,906,676)
Net gains/(losses)	145,136,625	(852,092,381)
<b>Balance at end of year</b>	<b>4,649,912,648</b>	<b>4,304,413,736</b>

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2023 Investment Funds €	31 December 2022 Investment Funds €
<b>Balance at beginning of year</b>	5,051,039,824	5,445,910,334
Purchases	1,222,613,109	1,007,141,133
Sales	(1,344,685,840)	(535,445,647)
Net (sales)/purchases	(122,072,731)	471,695,486
Realised gains	472,630,320	143,673,764
Realised losses	(168,930,994)	(24,761,172)
Unrealised gains	663,194,830	–
Unrealised losses	–	(985,478,588)
Net gains/(losses)	966,894,156	(866,565,996)
<b>Balance at end of year</b>	<b>5,895,861,249</b>	<b>5,051,039,824</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**16. Schedule of Movement in Investments (continued)**

**Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	812,749,347	1,294,160,249
Purchases	208,840,576	169,147,727
Sales	(217,782,375)	(472,003,830)
Net sales	(8,941,799)	(302,856,103)
Realised gains	57,735,932	61,799,200
Realised losses	(30,462,193)	(12,055,597)
Unrealised gains	77,354,357	–
Unrealised losses	–	(228,298,402)
Net gains/(losses)	104,628,096	(178,554,799)
<b>Balance at end of year</b>	<b>908,435,644</b>	<b>812,749,347</b>

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	895,412,677	1,501,427,442
Purchases	268,489,400	191,965,718
Sales	(183,849,234)	(587,844,857)
Net purchases/(sales)	84,640,166	(395,879,139)
Realised gains	85,997,122	184,938,945
Realised losses	(35,919,941)	(5,087,041)
Unrealised gains	149,808,605	–
Unrealised losses	–	(389,987,530)
Net gains/(losses)	199,885,786	(210,135,626)
<b>Balance at end of year</b>	<b>1,179,938,629</b>	<b>895,412,677</b>

**Northern Trust Europe Value ESG FGR Feeder Fund**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	28,917,836	31,877,996
Purchases	4,934,663	16,100,656
Sales	(13,179,466)	(12,797,254)
Net (sales)/purchases	(8,244,803)	3,303,402
Realised gains	1,311,095	197,973
Realised losses	(677,053)	(634,218)
Unrealised gains	3,453,880	–
Unrealised losses	–	(5,827,317)
Net gains/(losses)	4,087,922	(6,263,562)
<b>Balance at end of year</b>	<b>24,760,955</b>	<b>28,917,836</b>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

16. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2023 Equities €	31 December 2022 Equities €
<b>Balance at beginning of year</b>	1,330,213,796	1,532,408,574
Purchases	972,077,678	807,996,426
Sales	(834,225,111)	(639,710,825)
Net purchases	137,852,567	168,285,601
Realised gains	25,248,065	46,966,874
Realised losses	(100,563,226)	(63,906,339)
Unrealised gains	182,044,436	21,384,931
Unrealised losses	(39,338,708)	(374,925,845)
Net gains/(losses)	67,390,567	(370,480,379)
<b>Balance at end of year</b>	<b>1,535,456,930</b>	<b>1,330,213,796</b>

Northern Trust Pacific Custom ESG Index FGR Fund

	31 December 2023 Equities €	31 December 2022 Equities €
<b>Balance at beginning of year</b>	800,719,073	910,291,753
Purchases	90,538,911	184,800,002
Sales	(455,912,981)	(196,661,010)
Net sales	(365,374,070)	(11,861,008)
Realised gains	45,524,411	21,882,495
Realised losses	(30,699,411)	(15,996,264)
Unrealised gains	67,154,880	41,865,525
Unrealised losses	(32,313,402)	(145,463,428)
Net gains/(losses)	49,666,478	(97,711,672)
<b>Balance at end of year</b>	<b>485,011,481</b>	<b>800,719,073</b>

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	31 December 2023 Investment Funds €	31 December 2022 Investment Funds €
<b>Balance at beginning of year</b>	805,490,486	639,671,672
Purchases	211,519,312	335,510,375
Sales	(104,162,299)	(49,985,768)
Net purchases	107,357,013	285,524,607
Realised gains	17,777,870	6,115,531
Realised losses	(11,356,150)	(2,022,749)
Unrealised gains	85,527,108	–
Unrealised losses	–	(123,798,575)
Net gains/(losses)	91,948,828	(119,705,793)
<b>Balance at end of year</b>	<b>1,004,796,327</b>	<b>805,490,486</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**16. Schedule of Movement in Investments (continued)**

**Northern Trust High Dividend ESG World Equity Feeder Fund**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	254,753,777	223,280,587
Purchases	47,874,980	111,783,347
Sales	(13,882,380)	(53,775,819)
Net purchases	33,992,600	58,007,528
Realised gains	2,173,731	11,704,268
Realised losses	(657,862)	(2,953,112)
Unrealised gains	33,504,222	–
Unrealised losses	–	(35,285,494)
Net gains/(losses)	35,020,091	(26,534,338)
<b>Balance at end of year</b>	<b>323,766,468</b>	<b>254,753,777</b>

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	521,787,858	583,231,150
Purchases	70,014,075	125,428,983
Sales	(97,414,796)	(101,763,772)
Net (sales)/purchases	(27,400,721)	23,665,211
Realised gains	34,940,119	27,640,688
Realised losses	(19,964,345)	(10,420,127)
Unrealised gains	62,523,154	–
Unrealised losses	–	(102,329,064)
Net gains/(losses)	77,498,928	(85,108,503)
<b>Balance at end of year</b>	<b>571,886,065</b>	<b>521,787,858</b>

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	172,948,260	155,737,553
Purchases	107,420,117	79,720,205
Sales	(16,466,137)	(32,772,945)
Net purchases	90,953,980	46,947,260
Realised gains	3,554,631	5,311,867
Realised losses	(2,199,086)	(1,949,611)
Unrealised gains	56,221,137	–
Unrealised losses	–	(33,098,809)
Net gains/(losses)	57,576,682	(29,736,553)
<b>Balance at end of year</b>	<b>321,478,922</b>	<b>172,948,260</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**16. Schedule of Movement in Investments (continued)**

**Northern Trust World ESG Leaders Equity Index FGR Fund**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	328,145,040	244,851,608
Purchases	67,318,374	126,062,721
Sales	(18,807,646)	(2,975,022)
Net purchases	48,510,728	123,087,699
Realised gains	540,979	101,646
Realised losses	(902,940)	(335,908)
Unrealised gains	66,586,334	–
Unrealised losses	–	(39,560,005)
Net gains/(losses)	66,224,373	(39,794,267)
<b>Balance at end of year</b>	<b>442,880,141</b>	<b>328,145,040</b>

**NT Emerging Markets ESG Leaders SDG Index FGR Fund\***

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year/period</b>	317,691,974	–
Purchases	155,083,949	451,561,588
Sales	(119,379,297)	(99,643,575)
Net purchases	35,704,652	351,918,013
Realised gains	6,209,157	1,718,963
Realised losses	(23,865,198)	(7,303,261)
Unrealised gains	35,378,207	10,534,570
Unrealised losses	(28,481,018)	(39,176,311)
Net losses	(10,758,852)	(34,226,039)
<b>Balance at end of year/period</b>	<b>342,637,774</b>	<b>317,691,974</b>

\*The Sub-Fund launched on 15 June 2022.

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**16. Schedule of Movement in Investments (continued)**

**NT Emerging Markets SDG Screened Low Carbon Index FGR Fund\***

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year/period</b>	707,872,080	–
Purchases	365,473,873	840,734,183
Sales	(233,397,272)	(69,941,872)
Net purchases	<u>132,076,601</u>	<u>770,792,311</u>
Realised gains	8,655,376	1,992,870
Realised losses	(49,901,144)	(5,276,119)
Unrealised gains	78,130,983	14,718,372
Unrealised losses	(72,822,043)	(74,355,354)
Net losses	<u>(35,936,828)</u>	<u>(62,920,231)</u>
<b>Balance at end of year/period</b>	<b><u>804,011,853</u></b>	<b><u>707,872,080</u></b>

**NT World Natural Capital PAB Index II FGR Fund\*\***

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of period</b>	–	–
Purchases	134,218,874	–
Sales	(10,530,481)	–
Net purchases	<u>123,688,393</u>	<u>–</u>
Realised gains	587,191	–
Realised losses	(432,115)	–
Unrealised gains	11,384,814	–
Unrealised losses	(2,121,412)	–
Net gains	<u>9,418,478</u>	<u>–</u>
<b>Balance at end of period</b>	<b><u>133,106,871</u></b>	<b><u>–</u></b>

\*The Sub-Fund launched on 28 June 2022.

\*\*The Sub-Fund launched on 27 June 2023.

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**16. Schedule of Movement in Investments (continued)**

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of period</b>	–	–
Purchases	455,729,568	–
Sales	(14,881,771)	–
Net purchases	440,847,797	–
Realised gains	563,402	–
Realised losses	(358,454)	–
Unrealised gains	27,640,636	–
Unrealised losses	(8,431,389)	–
Net gains	19,414,195	–
<b>Balance at end of period</b>	<b>460,261,992</b>	–

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of period</b>	–	–
Purchases	92,998,108	–
Sales	(10,473,817)	–
Net purchases	82,524,291	–
Realised gains	697,873	–
Realised losses	(131,450)	–
Unrealised gains	6,062,172	–
Unrealised losses	(1,416,585)	–
Net gains	5,212,010	–
<b>Balance at end of period</b>	<b>87,736,301</b>	–

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

\*\*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 years ended 31 December 2023 and 31 December 2022:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>% of Units</b>	<b>% of Units</b>
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	48.25	51.16
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	94.45	89.76
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	100.00	94.22
Northern Trust Europe Value ESG FGR Feeder Fund	100.00	100.00
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	63.94	70.70
Northern Trust High Dividend ESG World Equity Feeder Fund	85.05	81.49
NT Europe SDG Screened Low Carbon Index FGR Fund	34.67	35.78
NT World SDG Screened Low Carbon Index FGR Fund	10.73	7.26
Northern Trust World ESG Leaders Equity Index FGR Fund	32.80	33.30

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 17. Investment in Master Funds (continued)

The investment performance of the Master Funds for the year was: 16.40% for Northern Trust Europe Custom ESG Equity Index Fund (2022: (11.19%)); 24.82% for Northern Trust World Custom ESG Equity Index Fund (2022: (19.04%)); 10.82% for Northern Trust Europe Value ESG Fund (2022: (11.13%)); 27.19% for Northern Trust North America Custom ESG Equity Index Fund (2022: (20.28%)); 25.81% for Northern Trust World ESG Leaders Equity Index Fund (2022: (19.30%)); 12.04% for Northern Trust World Small Cap ESG Low Carbon Index Fund (2022: (15.14%)); 20.58% for Northern Trust High Dividend ESG World Equity Index Fund (2022: (14.78%)); 18.79% for NT Europe SDG Screened Low Carbon Index Fund (2022: (12.75%)) and 27.37% for NT World SDG Screened Low Carbon Index Fund (2022: (16.57%)).

The following table shows net assets attributable to holders of redeemable participating units of the Master Funds for the years ended 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
Northern Trust Europe Custom ESG Equity Index Fund	€68,293,559	€09,083,692
Northern Trust World Custom ESG Equity Index Fund	US\$11,669,111,484	US\$9,250,620,202
Northern Trust Europe Value ESG Fund	€24,761,673	€28,918,317
Northern Trust North America Custom ESG Equity Index Fund	US\$1,303,419,237	US\$999,902,642
Northern Trust World ESG Leaders Equity Index Fund	US\$1,900,739,397	US\$1,344,375,988
Northern Trust World Small Cap ESG Low Carbon Index Fund	€1,473,612,604	€1,079,744,168
Northern Trust High Dividend ESG World Equity Fund	US\$424,554,648	US\$335,785,271
NT Europe SDG Screened Low Carbon Index Fund	€1,670,998,439	€1,472,426,554
NT World SDG Screened Low Carbon Index Fund	€3,211,790,753	€2,525,327,681

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 years ended 31 December 2023 and 31 December 2022:

#### Northern Trust Europe Custom ESG Equity Index Fund

	31 December 2023 Equities €	31 December 2023 Investment Funds €
<b>Balance at the beginning of the year</b>	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
<b>Balance at the end of the year</b>	<b>958,883,447</b>	<b>26,045</b>

	31 December 2022 Equities €	31 December 2022 Investment Funds €
<b>Balance at the beginning of the year</b>	1,803,439,894	5,176,744
Purchases	141,666,049	101,648,206
Sales	(800,585,177)	(106,534,348)
Net sales	(658,919,128)	(4,886,142)
Realised gains	142,642,015	7,169
Realised losses	(53,784,623)	(13,611)
Unrealised gains	30,537,311	763
Unrealised losses	(365,328,056)	—
Net losses	(245,933,353)	(5,679)
<b>Balance at the end of the year</b>	<b>898,587,413</b>	<b>284,923</b>



**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**17. Investment in Master Funds (continued)**

**Northern Trust World Custom ESG Equity Index Fund**

	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	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)	<u>315,491,254</u>	<u>(2,564,162)</u>
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	<u>2,118,252,695</u>	<u>566,408</u>
<b>Balance at the end of the year</b>	<b><u>11,591,882,089</u></b>	<b><u>3,707,977</u></b>

	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	11,201,900,248	1,508,036
Purchases	1,218,291,731	195,133,342
Sales	(930,544,054)	(190,612,225)
Net purchases	<u>287,747,677</u>	<u>4,521,117</u>
Realised gains	205,686,601	577,739
Realised losses	(108,563,087)	(955,907)
Unrealised gains	358,602,938	54,746
Unrealised losses	(2,787,236,237)	–
Net losses	<u>(2,331,509,785)</u>	<u>(323,422)</u>
<b>Balance at the end of the year</b>	<b><u>9,158,138,140</u></b>	<b><u>5,705,731</u></b>

**Northern Trust Europe Value ESG Fund**

	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	27,251,153	62,164
Purchases	9,446,905	4,976,848
Sales	(17,390,265)	(4,679,915)
Net (sales)/purchases	<u>(7,943,360)</u>	<u>296,933</u>
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	<u>3,734,788</u>	<u>3,371</u>
<b>Balance at the end of the year</b>	<b><u>23,042,581</u></b>	<b><u>362,468</u></b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**17. Investment in Master Funds (continued)**

**Northern Trust Europe Value ESG Fund (continued)**

	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	169,589,832	1,051,525
Purchases	19,098,188	16,225,678
Sales	(147,787,948)	(17,212,108)
Net sales	(128,689,760)	(986,431)
Realised gains	27,293,579	535
Realised losses	(5,468,388)	(4,030)
Unrealised gains	3,359,490	564
Unrealised losses	(38,833,600)	–
Net losses	(13,648,919)	(2,930)
<b>Balance at the end of the year</b>	<b>27,251,153</b>	<b>62,164</b>

**Northern Trust North America Custom ESG Equity Index Fund**

	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	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)
<b>Balance at the end of the year</b>	<b>1,289,476,881</b>	<b>16,585</b>

	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	2,301,779,443	259,857
Purchases	99,928,000	94,706,352
Sales	(964,258,784)	(94,254,053)
Net (sales)/purchases	(864,330,784)	452,299
Realised gains	318,267,936	294,478
Realised losses	(41,031,595)	(54,608)
Unrealised gains	34,616,261	364
Unrealised losses	(752,656,004)	–
Net (losses)/gains	(440,803,402)	240,234
<b>Balance at the end of the year</b>	<b>996,645,257</b>	<b>952,390</b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**17. Investment in Master Funds (continued)**

**Northern Trust World ESG Leaders Equity Index Fund**

	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	1,336,862,580	3,952,620
Purchases	495,183,605	85,647,812
Sales	(281,258,224)	(86,526,628)
Net purchases/(sales)	<u>213,925,381</u>	<u>(878,816)</u>
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	<u>341,959,097</u>	<u>24,658</u>
<b>Balance at the end of the year</b>	<b><u>1,892,747,058</u></b>	<b><u>3,098,462</u></b>

	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	1,317,382,973	1,452,183
Purchases	412,115,872	81,999,442
Sales	(131,958,688)	(79,468,350)
Net purchases	<u>280,157,184</u>	<u>2,531,092</u>
Realised gains	15,639,367	98,091
Realised losses	(12,325,354)	(127,176)
Unrealised gains	49,074,568	–
Unrealised losses	(313,066,158)	(1,570)
Net losses	<u>(260,677,577)</u>	<u>(30,655)</u>
<b>Balance at the end of the year</b>	<b><u>1,336,862,580</u></b>	<b><u>3,952,620</u></b>

**Northern Trust World Small Cap ESG Low Carbon Index Fund**

	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	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>
<b>Balance at the end of the year</b>	<b><u>1,462,471,999</u></b>	<b><u>13,800,390</u></b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**17. Investment in Master Funds (continued)**

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

	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	787,619,677	6,363,558
Purchases	602,989,030	236,562,221
Sales	(168,954,537)	(238,287,716)
Net purchases/(sales)	<u>434,034,493</u>	<u>(1,725,496)</u>
Realised gains	33,911,668	830,364
Realised losses	(17,835,342)	(634,580)
Unrealised gains	45,993,840	190
Unrealised losses	(215,782,801)	(7,122)
Net (losses)/gains	<u>(153,712,635)</u>	<u>188,852</u>
<b>Balance at the end of the year</b>	<b><u>1,067,941,535</u></b>	<b><u>4,826,914</u></b>

**Northern Trust High Dividend ESG World Equity Fund**

	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	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>
<b>Balance at the end of the year</b>	<b><u>418,831,341</u></b>	<b><u>1,496,980</u></b>

	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	346,635,863	167,071
Purchases	257,099,817	29,894,154
Sales	(218,508,262)	(29,034,812)
Net purchases	<u>38,591,555</u>	<u>859,342</u>
Realised gains	20,710,132	137,790
Realised losses	(20,999,378)	(168,090)
Unrealised gains	13,095,707	19,707
Unrealised losses	(66,436,118)	–
Net losses	<u>(53,629,657)</u>	<u>(10,593)</u>
<b>Balance at the end of the year</b>	<b><u>331,597,761</u></b>	<b><u>1,015,820</u></b>

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**17. Investment in Master Funds (continued)**

**NT Europe SDG Screened Low Carbon Index Fund**

	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	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>
<b>Balance at the end of the year</b>	<b><u>1,645,595,603</u></b>	<b><u>10,280,410</u></b>

	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	1,539,853,176	7,510,943
Purchases	533,523,924	134,739,068
Sales	(395,401,507)	(138,816,440)
Net purchases/(sales)	<u>138,122,417</u>	<u>(4,077,372)</u>
Realised gains	73,358,585	108,491
Realised losses	(18,279,498)	(146,192)
Unrealised gains	38,843,756	1,653
Unrealised losses	(316,097,036)	(22,773)
Net losses	<u>(222,174,193)</u>	<u>(58,821)</u>
<b>Balance at the end of the year</b>	<b><u>1,455,801,400</u></b>	<b><u>3,374,750</u></b>

**NT World SDG Screened Low Carbon Index Fund**

	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Equities</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	2,516,944,140	20,811,162
Purchases	816,015,669	203,056,708
Sales	(789,421,060)	(218,858,768)
Net purchases/(sales)	<u>26,594,609</u>	<u>(15,802,060)</u>
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	<u>647,126,684</u>	<u>383,946</u>
<b>Balance at the end of the year</b>	<b><u>3,190,665,433</u></b>	<b><u>5,393,048</u></b>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 17. Investment in Master Funds (continued)

#### NT World SDG Screened Low Carbon Index Fund (continued)

	31 December 2022 Equities €	31 December 2022 Investment Funds €
<b>Balance at the beginning of the year</b>	3,023,976,225	6,592,682
Purchases	1,069,003,113	243,730,966
Sales	(1,034,713,697)	(229,905,768)
Net purchases	34,289,416	13,825,198
Realised gains	76,769,062	1,198,948
Realised losses	(66,554,228)	(505,202)
Unrealised gains	121,048,144	2,242
Unrealised losses	(672,584,479)	(302,706)
Net (losses)/gains	(541,321,501)	393,282
<b>Balance at the end of the year</b>	<b>2,516,944,140</b>	<b>20,811,162</b>

The following table sets out the Master Funds' OCF for the years ended 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
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	0.11%	0.07%
Northern Trust North America Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust World ESG Leaders Equity Index FGR Fund: Class F Euro	0.03%	0.03%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund: Class F Euro	0.03%	0.04%
Northern Trust High Dividend ESG World Equity Fund: Class F Euro	0.04%	0.04%
NT Europe SDG Screened Low Carbon Index Fund: Class F Euro	0.03%	0.03%
NT World SDG Screened Low Carbon Index FGR Fund: Class F Euro	0.03%	0.03%

### 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 2023 or 31 December 2022.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 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 2023, 31 December 2022 and 31 December 2021. 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 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
<b>Northern Trust North America Custom ESG Index FGR Fund</b>			
Class A Euro	€65,526,858	16,513,868	€22.14
Class A US Dollar	US\$3,274,682	148,190	US\$22.10
Class C Euro	€42,831,514	7,208,349	€9.82
Class E Euro	€1,108,187,455	82,462,256	€13.44
Class G Euro	€8,402,276	4,313,814	€1.22
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>			
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
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>			
Class A Euro	€71,059,513	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
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>			
Class A Euro	€72,442,587	73,159,004	€13.26
Class B Euro	€1,405,808	25,076	€1,249.30
Class E Euro	€36,631,105	84,356,726	€1.08
Class F Euro	€44,068,790	44,548	€986.77
Class H Euro	€183,054,800	186,578	€978.66
Class I Euro	€66,751	53,732	€0.52
Class K Euro	€28,794,580	2,842,327	€0.11
Class L Euro	€22,920,605	909,159	€902.88
Class M Euro	€1,659,752,884	172,520,077	€9.60
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
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 UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
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	€80,326,179	33,465,622	€4.35
Class D Euro	€100,259,924	71,770	€1,396.97
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
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	€20,766,591	42,351,976	€9.38
Class D Euro	€156,604,819	81,375	€1,924.49
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€12,179,020	984,625	€12.37
Class C Euro	€12,625,524	1,499,594	€8.42
<b>Northern Trust Developed Real Estate ESG Index Fund</b>			
Class A Euro	€177,750,658	18,384,716	€9.66
Class B Euro	€1,637,119	53,913	€57.20
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	€12,459,874	10,676,200	€0.53
Class E Euro	€299,099,953	28,648,461	€0.43
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	€0.87
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>			
Class A Distributing Euro	€18,149,468	1,790,554	€0.14
Class B Distributing Euro	€2,769,080	2,624	€1,055.94
Class C Distributing Euro	€56,675,813	5,584,975	€0.15
Class D Distributing Euro	€103,649	93	€1,115.07
Class E Distributing Euro	€67,443,902	30,592,337	€2.02
Class F Distributing Euro	€33,278,704	28,828	€1,154.97
Class G Distributing Euro	€10,668,627	941,370	€1.34



**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>			
Class A Euro	€69,225,201	12,220,076	€3.85
Class B Euro	€29,659,530	25,804	€1,149.42
Class E Distributing Euro	€64,468,680	40,505,686	€3.94
Class F Euro	€31,537	875	€50.33
Class H Distributing Sterling	£153,846	144	£1,071.91
Class K Distributing Euro	€42,073,551	22,238,889	€0.89
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>			
Class C Euro	€107,019,768	7,723,119	€3.86
Class G Euro	€208,944,155	15,119,269	€3.82
Class H Euro	€633,688	6,474	€1,333.59
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>			
Class A Euro	€69,956,629	36,104,024	€5.79
Class B Euro	€982,380	2,567	€1,162.01
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>			
Class A Distributing Euro	€84,431,643	22,277,285	€2.77
Class B Distributing Euro	€7,492,427	30,621	€1,224.39
<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>			
Class C Distributing Euro	€47,954,301	14,264,311	€0.37
Class F Distributing Euro	€6,126,218	5,083	€1,205.24
Class G Distributing Euro	€89,597,847	28,126,603	€0.30
<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund</b>			
Class B Distributing Euro	€45,585,781	387,812	€91.12
<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund</b>			
Class A Distributing Euro	€16,501,020	35,735,144	€8.88
Class A Distributing Sterling	£2,848,903	303,042	£9.42
Class B Distributing Euro	€64,931,339	525,407	€86.67
Class B Distributing Sterling	£26,420,913	28,426	£931.32
<b>NT World Natural Capital PAB Index II FGR Fund*</b>			
Class C Distributing Euro Hedged	€10,339,620	10,243,668	€0.77
Class E Distributing Euro	€3,552,865	2,177,072	€0.82
<b>NT North America SDG Screened Low Carbon Index FGR Fund**</b>			
Class A Distributing Euro	€45,839,070	42,549,784	€0.48
Class B Distributing Euro	€6,310,708	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 ended 31 December 2023*

**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
<b>NT Pacific SDG Screened Low Carbon Index FGR Fund*</b>			
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
<b>Northern Trust North America Custom ESG Index FGR Fund</b>			
Class A Euro	€51,087,666	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
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>			
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
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>			
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
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>			
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	€79,775,280	188,740	€425.50
Class I Euro	€107,200,142	10,413,098	€10.29
Class L Euro	€49,791,322	853,065	€58.94
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 ended 31 December 2023*

**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
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
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	€18,593,364	120,603	€1,812.50
Class C Euro	€40,255,982	11,066,937	€2.67
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
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
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	€9,806,300	80,224	€1,244.09
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
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	€44,271,371	33,992,073	€16.01
Class D Euro	€149,118,064	93,783	€1,590.04
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€14,778,743	1,355,376	€10.90
Class C Euro	€14,201,586	1,934,955	€7.34
<b>Northern Trust Developed Real Estate ESG Index Fund</b>			
Class A Euro	€134,775,950	14,709,855	€9.16
Class B Euro	€16,722,770	51,298	€310.81
Class C Euro	€12,427,406	4,809,205	€2.82
Class D Euro	€1,037,004	1,057	€981.08
Class E Euro	€157,518,692	46,095,075	€3.93
Class F Euro	€81,878,589	214,273	€384.82
Class H Distributing Sterling	£30,906,249	30,236	£1,022.16
Class I Distributing Euro	€147,015,280	54,554,703	€2.70
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>			
Class A Distributing Euro	€112,464,807	44,298,715	€2.51
Class C Distributing Euro	€5,847,142	7,034,258	€0.83
Class D Distributing Euro	€5,480	83	€66.29
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	€778,079	933,183	€0.84

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**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
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>			
Class A Euro	€82,975,288	14,574,275	€2.56
Class B Euro	€27,655,636	26,508	€1,043.29
Class E Distributing Euro	€15,477,449	32,886,975	€2.63
Class F Euro	€793,471	914	€868.13
Class H Distributing Sterling	£180,678	181	£998.22
Class K Distributing Euro	€79,603,138	18,485,441	€9.72
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>			
Class C Euro	€0,792,538	7,511,717	€2.09
Class G Euro	€156,812,883	12,873,350	€2.18
Class H Euro	€7,769,299	6,548	€1,186.51
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>			
Class A Euro	€21,810,175	38,269,842	€3.63
Class B Euro	€778,887	791	€984.69
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>			
Class A Distributing Euro	€159,309,618	15,700,626	€10.15
Class B Distributing Euro	€13,919,573	14,421	€965.26
<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>			
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	€10,736,968	24,379,650	€8.64
<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund*</b>			
Class B Distributing Euro	€22,046,703	352,198	€914.39
<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**</b>			
Class A Distributing Euro	€14,814,508	34,403,160	€9.15
Class A Distributing Sterling	£2,819,073	283,483	£9.94
Class B Distributing Euro	€96,601,933	434,324	€913.15
Class B Distributing Sterling	£4,217,858	4,333	£973.37

\*The Sub-Fund launched 15 June 2022.

\*\*The Sub-Fund launched 28 June 2022.

	Net Asset Value 31 December 2021	Units in Issue 31 December 2021	Net Asset Value per Unit 31 December 2021
<b>Northern Trust North America Custom ESG Index FGR Fund</b>			
Class A Euro	€11,788,680	37,017,521	€2.193
Class A US Dollar	US\$39,470,090	1,716,246	US\$23.00
Class C Euro	€26,523,931	6,465,302	€9.57
Class E Euro	€1,039,329,431	78,360,510	€13.26

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

	Net Asset Value 31 December 2021	Units in Issue 31 December 2021	Net Asset Value per Unit 31 December 2021
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>			
Class A Euro	€1,421,955,923	114,206,558	€12.45
Class A US Dollar	US\$1,276,939	99,706	US\$12.81
Class B Euro	€4,191,318	3,277	€1,279.01
Class C Euro	€57,729,923	4,314,868	€13.38
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>			
Class A Euro	€36,787,275	64,110,780	€1.49
Class A US Dollar	US\$36,734	3,372	US\$10.90
Class B Euro	€4,563,537	75,432	€1,253.63
Class C Euro	€17,871,795	34,951,172	€1.96
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>			
Class A Euro	€1,023,614,486	65,328,157	€15.67
Class B Euro	€22,743,759	15,433	€1,473.68
Class E Euro	€2,272,516,405	173,395,853	€13.11
Class F Euro	€65,959,316	56,200	€1,173.65
Class H Euro	€49,462,690	215,244	€1,158.98
Class I Euro	€4,662,200	7,575,574	€2.49
Class L Euro	€57,564,443	709,138	€1,068.29
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€1,611,451,582	76,436,202	€21.08
Class A US Dollar	US\$348,107,545	22,156,722	US\$15.71
Class B Euro	€81,402,628	131,798	€1,135.10
Class C Euro	€50,885,444	10,075,456	€4.98
Class D Euro	€9,966,750	33,284	€1,501.23
Class E Euro	€2,487,659,185	139,272,248	€17.86
Class I Euro	€67,335,499	36,784,186	€5.43
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€93,734,902	27,620,913	€4.25
Class B Euro	€30,356,429	23,190	€1,309.02
Class C Euro	€48,564,196	50,681,786	€4.77
Class D Euro	€22,994,030	85,394	€1,440.32
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€80,828,899	7,893,526	€22.91
Class B Euro	€22,156,461	9,232	€2,399.97
Class C Euro	€1,127,257,371	59,141,564	€19.06
Class D Euro	€73,091,022	91,453	€1,892.67

**NORTHERN TRUST UCITS FGR FUND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2023*

**20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

	Net Asset Value 31 December 2021	Units in Issue 31 December 2021	Net Asset Value per Unit 31 December 2021
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€20,226,803	1,554,133	€13.01
Class C Euro	€1,024,376	1,301,028	€8.47
Class E Euro	€728,196	56,166	€12.97
<b>Northern Trust Developed Real Estate ESG Index Fund</b>			
Class A Euro	€10,163,974	17,402,131	€2.08
Class B Euro	€70,968,356	59,537	€1,192.01
Class C Euro	€1,662,978	4,487,832	€1.51
Class D Euro	€2,001,602	9,293	€1,291.47
Class E Euro	€935,130,690	71,637,114	€3.05
Class F Euro	€256,410,235	230,961	€1,110.19
Class H Distributing Sterling	£10,148,601	8,099	£1,253.01
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>			
Class A Distributing Euro	€407,027,638	38,875,407	€10.47
Class D Distributing Euro	€11,310	96	€1,159.48
Class E Distributing Euro	€307,284,565	24,646,637	€12.47
Class F Distributing Euro	€201,635,777	162,194	€1,243.17
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>			
Class A Euro	€179,211,719	11,978,640	€4.96
Class B Euro	€32,314,742	25,840	€1,250.57
Class E Distributing Euro	€27,109,954	28,329,972	€5.08
Class F Euro	€1,524,917	1,485	€1,026.88
Class H Distributing Sterling	£343,841	305	£1,125.81
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>			
Class C Euro	€48,345,671	3,577,324	€3.51
Class G Euro	€63,784,971	11,923,323	€3.74
Class H Euro	€1,713,736	8,704	€1,345.79
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>			
Class A Euro	€83,804,425	36,657,890	€5.93
<b>NT World SDG Screened Low Carbon Index FGR Fund*</b>			
Class A Distributing Euro	€55,849,973	12,728,614	€2.24
<b>Northern Trust World ESG Leaders Equity Index FGR Fund**</b>			
Class C Distributing Euro	€20,898	2,100	€9.95
Class G Distributing Euro	€44,902,731	24,379,650	€10.05

\*The Sub-Fund launched 20 April 2021.

\*\*The Sub-Fund launched 7 December 2021.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 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.

The tables below set out the Sub-Funds' PTR during the years ended 31 December 2023 and 31 December 2022:

	<b>Northern Trust North America Custom ESG Index FGR Fund 31 December 2023</b>	<b>Northern Trust Europe Custom ESG Index FGR Fund 31 December 2023</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2023</b>	<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2023</b>
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
<b>Total 1</b>	<u>884,298,910</u>	<u>293,940,144</u>	<u>482,333,095</u>	<u>2,190,058,473</u>
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
<b>Total 2</b>	<u>1,239,852,214</u>	<u>494,982,520</u>	<u>513,828,687</u>	<u>2,254,802,657</u>
<b>Total 1 less Total 2</b>	(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
<b>Portfolio turnover rate</b>	0.21 times	0.17 times	0.07 times	0.01 times

	<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023</b>	<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023</b>	<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2023</b>	<b>Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2023</b>
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
<b>Total 1</b>	<u>2,567,298,949</u>	<u>426,622,951</u>	<u>452,338,634</u>	<u>18,114,129</u>
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
<b>Total 2</b>	<u>2,606,607,568</u>	<u>456,511,338</u>	<u>612,609,389</u>	<u>17,100,096</u>
<b>Total 1 less Total 2</b>	(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
<b>Portfolio turnover rate</b>	0.01 times	0.03 times	0.16 times	0.04 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

21. Portfolio Turnover Rate (continued)

	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
<b>Total 1</b>	<u>1,806,302,789</u>	<u>546,451,892</u>	<u>315,681,611</u>	<u>61,757,360</u>
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
<b>Total 2</b>	<u>1,475,824,030</u>	<u>579,317,932</u>	<u>358,565,797</u>	<u>85,894,997</u>
<b>Total 1 less Total 2</b>	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
<b>Portfolio turnover rate</b>	0.22 times	0.07 times	0.05 times	0.09 times
	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
<b>Total 1</b>	<u>167,428,871</u>	<u>123,886,254</u>	<u>86,126,020</u>	<u>274,463,246</u>
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
<b>Total 2</b>	<u>153,266,373</u>	<u>131,934,279</u>	<u>78,927,010</u>	<u>73,166,994</u>
<b>Total 1 less Total 2</b>	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
<b>Portfolio turnover rate</b>	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
<b>Total 1</b>	<u>598,871,145</u>	<u>144,749,355</u>	<u>470,611,339</u>	<u>103,471,925</u>
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
<b>Total 2</b>	<u>347,671,389</u>	<u>127,058,836</u>	<u>484,824,022</u>	<u>103,816,311</u>
<b>Total 1 less Total 2</b>	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
<b>Portfolio turnover rate</b>	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.



NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

21. Portfolio Turnover Rate (continued)

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2022	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2022	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2022	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2022
Purchases	358,456,721	276,844,049	127,303,798	1,429,242,341
Sales	513,342,701	461,795,207	463,714,952	710,858,022
<b>Total 1</b>	<u>871,799,422</u>	<u>738,639,256</u>	<u>591,018,750</u>	<u>2,140,100,363</u>
Subscriptions	537,506,736	346,459,801	149,750,436	2,700,580,238
Redemptions	692,409,950	529,726,997	490,629,625	1,966,561,272
<b>Total 2</b>	<u>1,229,916,686</u>	<u>876,186,798</u>	<u>640,380,061</u>	<u>4,667,141,510</u>
<b>Total 1 less Total 2</b>	(358,117,264)	(137,547,542)	(49,361,311)	(2,527,041,147)
Average net asset value	1,848,660,748	1,177,321,935	1,029,057,695	4,414,212,937
<b>Portfolio turnover rate</b>	0.19 times	0.12 times	0.05 times	0.57 times

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2022	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2022	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2022	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2022
Purchases	1,007,141,133	169,147,727	191,965,718	16,100,656
Sales	535,445,647	472,003,830	587,844,857	12,797,254
<b>Total 1</b>	<u>1,542,586,780</u>	<u>641,151,557</u>	<u>779,810,575</u>	<u>28,897,910</u>
Subscriptions	1,057,553,432	201,993,277	252,407,996	15,706,902
Redemptions	603,735,191	509,488,480	651,204,397	12,338,698
<b>Total 2</b>	<u>1,661,288,623</u>	<u>711,481,757</u>	<u>903,612,393</u>	<u>28,045,600</u>
<b>Total 1 less Total 2</b>	(118,701,843)	(70,330,200)	(123,801,818)	852,310
Average net asset value	5,274,685,078	1,004,676,498	1,291,895,823	35,866,606
<b>Portfolio turnover rate</b>	0.02 times	0.07 times	0.10 times	0.02 times

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2022	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2022	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2022	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2022
Purchases	807,996,426	184,800,002	335,510,375	111,783,347
Sales	639,710,825	196,661,010	49,985,768	53,775,819
<b>Total 1</b>	<u>1,447,707,251</u>	<u>381,461,012</u>	<u>385,496,143</u>	<u>165,559,166</u>
Subscriptions	852,290,844	209,083,506	362,046,811	123,368,147
Redemptions	685,787,641	213,638,114	79,839,376	66,814,404
<b>Total 2</b>	<u>1,538,078,485</u>	<u>422,721,620</u>	<u>441,886,187</u>	<u>190,182,551</u>
<b>Total 1 less Total 2</b>	(90,371,234)	(41,260,608)	(56,390,044)	(24,623,385)
Average net asset value	1,396,846,024	777,266,953	637,533,337	205,105,854
<b>Portfolio turnover rate</b>	0.06 times	0.05 times	0.09 times	0.12 times

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 21. Portfolio Turnover Rate (continued)

	NT Europe SDG Screened Low Carbon Index FGR Fund 31 December 2022	NT World SDG Screened Low Carbon Index FGR Fund 31 December 2022	Northern Trust World ESG Leaders Equity Index FGR Fund 31 December 2022	NT Emerging Markets ESG Leaders SDG Index FGR Fund* 31 December 2022
Purchases	125,428,983	79,720,205	126,062,721	451,561,588
Sales	101,763,772	32,772,945	2,975,022	99,643,575
<b>Total 1</b>	<b>227,192,755</b>	<b>112,493,150</b>	<b>129,037,743</b>	<b>551,205,163</b>
Subscriptions	133,761,307	78,861,741	121,829,662	428,031,600
Redemptions	114,128,900	33,251,000	2,920,998	73,000,000
<b>Total 2</b>	<b>247,890,207</b>	<b>112,112,741</b>	<b>124,750,660</b>	<b>501,031,600</b>
<b>Total 1 less Total 2</b>	<b>(20,697,452)</b>	<b>380,409</b>	<b>4,287,083</b>	<b>50,173,563</b>
Average net asset value	504,832,408	159,006,793	253,615,273	337,271,693
<b>Portfolio turnover rate</b>	<b>0.04 times</b>	<b>– times</b>	<b>0.02 times</b>	<b>0.15 times</b>

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund** 31 December 2022
Purchases	840,734,183
Sales	69,941,872
<b>Total 1</b>	<b>910,676,055</b>
Subscriptions	822,304,998
Redemptions	42,098,288
<b>Total 2</b>	<b>864,403,286</b>
<b>Total 1 less Total 2</b>	<b>46,272,769</b>
Average net asset value	618,704,811
<b>Portfolio turnover rate</b>	<b>0.07 times</b>

\*The Sub-Fund launched 15 June 2022.

\*\*The Sub-Fund launched 28 June 2022.

### 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 2023	31 December 2022
Australian dollar	1.6189	1.5738
Brazilian real	5.3660	5.6348
British pound sterling	0.8665	0.8872
Canadian dollar	1.4566	1.4461
Chilean peso	964.6744	909.2442
Colombian peso	4,279.4146	5,174.9758
Czech koruna	24.6885	24.1540
Danish krone	7.4546	7.4364
Egyptian pound	34.1613	26.4198
Hong Kong dollar	8.6257	8.3298
Hungarian forint	382.2151	400.4503
Indian rupee	91.9221	88.2937
Indonesian rupiah	17,008.2981	16,614.4248
Israeli shekel	3.9777	3.7658
Japanese yen	155.7336	140.8184

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

### 22. Exchange Rates (continued)

	31 December 2023	31 December 2022
Korean won	1,422.6789	1,349.5385
Malaysian ringgit	5.0759	4.7012
Mexican peso	18.7067	20.7978
New Zealand dollar	1.7447	1.6875
Norwegian krone	11.2185	10.5135
Pakistan rupee	310.5448	241.5989
Philippine peso	61.1700	59.4752
Polish zloty	4.3438	4.6812
Qatari rial	4.0220	3.8867
Russian ruble	98.7557	77.9093
Saudi Arabia riyal	4.1424	4.0107
Singapore dollar	1.4571	1.4314
South African rand	20.2013	18.1593
Swedish krona	11.1325	11.1202
Swiss franc	0.9297	0.9874
Thai baht	37.7045	36.9642
Taiwan dollar	33.9023	32.8025
Turkish lira	32.6247	19.9784
UAE dirham	4.0571	3.9196
US dollar	1.1047	1.0673
Yuan offshore	7.8658	7.3842
Yuan onshore	7.8344	7.4192

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 2023	31 December 2022
Australian dollar	1.4655	1.4746
British pound sterling	0.7844	0.8313
Canadian dollar	1.3186	1.3550
Euro	0.9053	0.9370
Hong Kong dollar	7.8086	7.8050
Israeli shekel	3.6009	3.5285
Japanese yen	140.9800	131.9450
New Zealand dollar	1.5794	1.5812
Norwegian krone	10.1557	9.8510
Singapore dollar	1.3191	1.3412
Swedish krona	10.0779	10.4195
Swiss franc	0.8417	0.9252
Yuan offshore	7.1206	6.9517
Yuan onshore	7.0922	6.9189

### 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 are disclosed in the Statement of Comprehensive Income 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, NT Pacific SDG Screened Low Carbon Index FGR 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 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 Leaders ESG Equity Fund.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

*For the year ended 31 December 2023*

#### 25. Significant Events During the Year

Sustainable Finance Disclosure Regulation (“SFDR”) Level 2 requirements apply to the Sub-Funds from 1 January 2023.

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

- Northern Trust Pacific Custom ESG Index FGR Fund launched Class B Distributing Euro on 20 January 2023.
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class K Euro on 11 April 2023.
- Northern Trust Developed Real Estate ESG Index Fund launched Class S Distributing Euro on 4 May 2023.
- Northern Trust North America Custom ESG Index FGR Fund terminated Class D Euro on 16 May 2023.
- Northern Trust Developed Real Estate ESG Index Fund launched Class J Distributing Euro on 1 June 2023.
- NT World Natural Capital PAB Index II FGR Fund and Class C Distributing Euro Hedged launched on 27 June 2023.
- Northern Trust Developed Real Estate ESG Index Fund launched Class E Distributing Euro Hedged on 17 July 2023.
- NT World Natural Capital PAB Index II FGR Fund launched Class E Distributing Euro launched on 5 October 2023.
- NT North America SDG Screened Low Carbon Index FGR Fund, Class A Distributing Euro and Class B Distributing Euro launched on 10 October 2023.
- NT Pacific SDG Screened Low Carbon Index FGR Fund and Class A Distributing Euro launched on 16 October 2023.
- NT Pacific SDG Screened Low Carbon Index FGR Fund launched Class B Distributing Euro on 23 October 2023.

On 9 June 2023, a new prospectus was issued to include stock connect risks.

Effective 6 September 2023, a new prospectus was issued to include the establishment of three new Sub-Funds.

Effective 15 September 2023, Marie Dzanis retired from the Fund.

Effective 16 November 2023, Cian Farrell resigned from the Fund.

Effective 18 December 2023, Martha Fee resigned from the Fund.

There were no other significant events during the year.

#### 26. Significant Events Since the Year End

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

Northern Trust World ESG Leaders Equity Index FGR Fund terminated on 22 January 2024.

On 24 January 2024, a new prospectus was issued.

There have been no other significant events affecting the Sub-Funds subsequent to the year end.

#### 27. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 25 April 2024.

## **NORTHERN TRUST UCITS FGR FUND**

### **OTHER INFORMATION (UNAUDITED)**

*As at 31 December 2023*

#### **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.

As of 31 December 2023, the Directors of the Manager held 1,757 shares in Northern Trust (31 December 2022: 1,205), nil shares in Verizon Communications Inc. (31 December 2022: 597), 16,250 shares in Barclays PLC (31 December 2022: 16,250), 23,524 shares in Lloyds Banking Group PLC (31 December 2022: 23,524), 77,621 shares in Vodafone Group PLC (31 December 2022: 77,621), 5,000 shares in Sainsbury J Plc (31 December 2022: 5,000), 1,410 shares in Entain PLC (31 December 2022: 1,410), 5 shares in Heineken (31 December 2022: 5), 6 shares in International Business Machines (31 December 2022: 6), 4 shares in Flutter Entertainment (31 December 2022: 4), 50 shares in Panasonic (31 December 2022: 50), 12 shares in Intel (31 December 2022: 12), 22 shares in Unilever (31 December 2022: 22), 10 shares in Medtronic (31 December 2022: 10), and nil shares in UBS (31 December 2022: 1,009). There were no other holdings in securities by the Directors of the Manager in investments held by the Sub-Funds as at that date.

#### **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 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 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, NT Pacific SDG Screened Low Carbon Index FGR Fund (hereafter: “the Sub-Funds”)**

### **Report on the audit of the accompanying financial statements**

#### ***Our opinion***

We have audited the financial statements 2023 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 2023 and of its result and its cash flows for 2023 in accordance with International Financial Reporting 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 2023;
- 2 the following statements for the year 2023: 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 conduct, whistleblowing procedures, 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 depositary.

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**

In addition to the financial statements and our auditor's report thereon, the annual report 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 for the financial statements**

#### ***Responsibilities of the directors and 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 Sub-Funds 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 Sub-Funds internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of 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 Sub-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 for 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, 25 April 2024**

**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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>99.48% (2022: 99.14%)</b>		
	<b>Equities: 99.48% (2022: 99.14%)</b>		
	<b>Argentina: 0.17% (2022: 0.11%)</b>		
1,973	MercadoLibre	3,100,649	0.17
	<b>Total Argentina</b>	<b>3,100,649</b>	<b>0.17</b>
	<b>Belgium: 0.01% (2022: 0.00%)</b>		
11,652	Liberty Global	217,193	0.01
	<b>Total Belgium</b>	<b>217,193</b>	<b>0.01</b>
	<b>Canada: 4.12% (2022: 4.44%)</b>		
21,560	Agnico-Eagle Mines	1,187,866	0.06
9,342	Air Canada	132,415	0.01
32,092	Algonquin Power & Utilities	203,465	0.01
11,328	AltaGas	239,000	0.01
26,915	ARC Resources	401,500	0.02
31,537	Bank of Montreal	3,135,762	0.17
52,212	Bank of Nova Scotia	2,553,977	0.14
3,743	BCE	148,091	0.01
60,773	Brookfield	2,449,632	0.13
16,109	Brookfield Asset Management	650,175	0.04
19,799	Cameco	857,817	0.05
3,394	Canadian Apartment Properties REIT	125,608	0.01
39,987	Canadian Imperial Bank of Commerce	1,934,757	0.11
24,305	Canadian National Railway	3,069,921	0.17
47,082	Canadian Natural Resources	3,099,642	0.17
40,600	Canadian Pacific Kansas City	3,228,048	0.18
2,363	Canadian Tire	252,178	0.01
6,812	Canadian Utilities	164,746	0.01
5,535	CCL Industries	250,137	0.01
9,494	CGI	1,022,049	0.06
863	Constellation Software	2,150,150	0.12
795	Constellation Software WTS	—	—
3,110	Descartes Systems	262,579	0.01
12,269	Dollarama	888,493	0.05
14,685	Element Fleet Management	240,110	0.01
6,464	Empire	171,821	0.01
29,763	Enbridge - New York	1,072,063	0.06
62,908	Enbridge - Toronto	2,275,680	0.12
968	Fairfax Financial	897,459	0.05
1,613	FirstService	262,574	0.01
21,374	Fortis	883,586	0.05
8,604	Franco-Nevada	957,689	0.05
2,946	George Weston	367,524	0.02
10,567	GFL Environmental	366,311	0.02
6,076	Gildan Activewear	201,919	0.01
12,155	Great-West Lifeco	404,306	0.02
13,065	Hydro One	393,357	0.02
3,729	iA Financial	255,453	0.01
3,849	IGM Financial	102,194	0.01
7,509	Intact Financial	1,160,917	0.06
21,224	Ivanhoe Mines	206,832	0.01

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>Canada: 4.12% (2022: 4.44%) (continued)</b>			
9,402	Keyera	228,383	0.01
44,282	Kinross Gold	269,332	0.01
7,058	Loblaws Cos	686,638	0.04
29,538	Lundin Mining	242,827	0.01
11,287	Magna International	670,150	0.04
76,841	Manulife Financial	1,706,283	0.09
13,951	MEG Energy	250,432	0.01
10,793	Metro	561,423	0.03
14,663	National Bank of Canada	1,123,133	0.06
11,709	Northland Power	213,739	0.01
21,337	Nutrien	1,207,953	0.07
2,385	Onex	167,362	0.01
12,208	Open Text	515,595	0.03
17,649	Pan American Silver	289,510	0.02
6,083	Parkland	197,031	0.01
24,883	Pembina Pipeline	860,885	0.05
24,083	Power Corporation of Canada	692,026	0.04
5,804	Quebecor	138,740	0.01
7,912	RB Global	532,047	0.03
12,823	Restaurant Brands International	1,006,799	0.05
7,472	RioCan REIT	105,512	0.01
15,507	Rogers Communications	729,485	0.04
60,134	Royal Bank of Canada	6,110,993	0.33
10,813	Saputo	220,016	0.01
52,638	Shopify	4,118,107	0.22
4,375	Stantec	352,960	0.02
25,322	Sun Life Financial	1,319,678	0.07
43,516	TC Energy	1,708,166	0.09
19,523	Teck Resources	829,276	0.04
19,862	TELUS	355,184	0.02
3,796	TFI International	518,877	0.03
7,078	Thomson Reuters	1,039,907	0.06
12,810	TMX	311,361	0.02
3,468	Toromont Industries	305,350	0.02
78,164	Toronto-Dominion Bank	5,075,384	0.28
14,024	Tourmaline Oil	633,771	0.03
1,930	West Fraser Timber	165,922	0.01
19,560	Wheaton Precious Metals	969,693	0.05
5,532	WSP Global	779,246	0.04
	<b>Total Canada</b>	<b>75,836,979</b>	<b>4.12</b>
<b>Ireland: 0.04% (2022: 0.03%)</b>			
8,057	Seagate Technology	687,826	0.04
	<b>Total Ireland</b>	<b>687,826</b>	<b>0.04</b>
<b>Netherlands: 0.14% (2022: 0.12%)</b>			
11,165	NXP Semiconductors	2,564,377	0.14
	<b>Total Netherlands</b>	<b>2,564,377</b>	<b>0.14</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United Kingdom: 0.50% (2022: 0.50%)</b>			
46,803	CNH Industrial	570,061	0.03
21,123	Linde	8,675,427	0.47
	<b>Total United Kingdom</b>	<b>9,245,488</b>	<b>0.50</b>
<b>United States: 94.49% (2022: 93.90%)</b>			
23,678	3M	2,588,479	0.14
5,107	A.O. Smith	421,021	0.02
75,079	Abbott Laboratories	8,263,946	0.45
76,405	AbbVie	11,840,483	0.64
2,271	Abiomed	—	—
27,168	Accenture	9,533,523	0.52
19,709	Adobe Systems	11,758,389	0.64
69,939	Advanced Micro Devices	10,309,708	0.56
5,874	AECOM	542,934	0.03
30,857	AES	593,997	0.03
24,058	Aflac	1,984,785	0.11
12,380	Agilent Technologies	1,721,191	0.09
9,501	Air Products & Chemicals	2,601,374	0.14
18,351	Airbnb	2,498,305	0.14
6,933	Akamai Technologies	820,521	0.04
5,133	Albemarle	741,616	0.04
12,852	Albertsons	295,596	0.02
7,221	Alexandria REIT	915,406	0.05
3,147	Align Technology	862,278	0.05
4,131	Allegion	523,356	0.03
11,358	Allstate	1,589,893	0.09
12,898	Ally Financial	450,398	0.02
5,423	Alnylam Pharmaceuticals	1,038,016	0.06
256,827	Alphabet Class A	35,876,164	1.95
226,001	Alphabet Class C	31,850,321	1.73
401,969	Amazon.com	61,075,170	3.32
22,520	American Electric Power	1,829,074	0.10
26,892	American Express	5,037,947	0.27
3,150	American Financial	374,503	0.02
14,227	American Homes 4 Rent REIT	511,603	0.03
31,003	American International	2,100,453	0.11
19,966	American Tower REIT	4,310,260	0.23
8,425	American Water Works	1,112,016	0.06
4,465	Ameriprise Financial	1,695,941	0.09
7,307	Cencora	1,500,712	0.08
9,713	AMETEK	1,601,577	0.09
23,077	Amgen	6,646,638	0.36
25,634	Amphenol	2,541,098	0.14
21,339	Analog Devices	4,237,072	0.23
20,126	Annaly Capital Management REIT	389,841	0.02
3,746	ANSYS	1,359,348	0.07
8,715	Aon	2,536,239	0.14
14,010	APA	502,679	0.03
16,948	Apollo Global Management	1,579,384	0.09

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
676,771	Apple	130,298,721	7.07
36,038	Applied Materials	5,840,679	0.32
12,560	Aptiv	1,126,883	0.06
15,877	Arch Capital	1,179,185	0.06
23,017	Archer-Daniels-Midland	1,662,288	0.09
6,864	Ares Management	816,267	0.04
11,301	Arista Networks	2,661,499	0.14
9,248	Arthur J Gallagher	2,079,690	0.11
1,371	Aspen Technology	301,826	0.02
2,348	Assurant	395,615	0.02
307,220	AT&T	5,155,152	0.28
6,579	Atlassian	1,564,881	0.09
6,224	Atmos Energy	721,362	0.04
9,180	Autodesk	2,235,146	0.12
17,629	Automatic Data Processing	4,107,028	0.22
773	AutoZone	1,998,677	0.11
6,145	AvalonBay Communities REIT	1,150,467	0.06
30,320	Avantor	692,206	0.04
3,566	Avery Dennison	720,903	0.04
3,059	Axon Enterprise	790,231	0.04
42,823	Baker Hughes	1,463,690	0.08
13,898	Ball	799,413	0.04
309,583	Bank of America	10,423,660	0.57
34,003	Bank of New York Mellon	1,769,856	0.10
8,707	Bath & Body Works	375,794	0.02
22,262	Baxter International	860,649	0.05
12,630	Becton Dickinson	3,079,573	0.17
8,771	Bentley Systems	457,671	0.02
56,624	Berkshire Hathaway	20,195,516	1.10
8,802	Best Buy	689,021	0.04
4,529	BILL	369,521	0.02
6,170	Biogen	1,596,611	0.09
8,360	BioMarin Pharmaceutical	806,071	0.04
975	Bio-Rad Laboratories	314,818	0.02
7,127	Bio-Techne	549,919	0.03
6,418	BlackRock	5,210,132	0.28
31,051	Blackstone	4,065,197	0.22
23,833	Block	1,843,483	0.10
1,536	Booking	5,448,530	0.30
9,390	BorgWarner	336,632	0.02
6,426	Boston Properties REIT	450,912	0.02
64,058	Boston Scientific	3,703,193	0.20
89,611	Bristol-Myers Squibb	4,597,940	0.25
19,211	Broadcom	21,444,279	1.16
5,106	Broadridge Financial Solutions	1,050,560	0.06
4,932	Brookfield Renewable	142,656	0.01
10,628	Brown & Brown	755,757	0.04
14,009	Brown-Forman	799,914	0.04
1,717	BRP	123,469	0.01
5,468	Builders FirstSource	912,828	0.05

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
6,610	Bunge Global	667,279	0.04
2,998	Burlington Stores	583,051	0.03
11,844	Cadence Design Systems	3,225,950	0.18
9,880	Caesars Entertainment	463,174	0.03
4,518	Camden Property Trust REIT	448,592	0.02
8,273	Campbell Soup	357,642	0.02
16,688	Capital One Financial	2,188,131	0.12
10,289	Cardinal Health	1,037,131	0.06
2,048	Carlisle Cos	639,857	0.03
8,939	Carlyle	363,728	0.02
7,166	CarMax	549,919	0.03
43,522	Carnival	806,898	0.04
35,710	Carrier Global	2,051,539	0.11
7,587	Catalent	340,884	0.02
22,007	Caterpillar	6,506,810	0.35
4,722	CBOE	843,160	0.05
13,528	CBRE	1,259,322	0.07
5,843	CDW	1,328,231	0.07
6,855	Celsius	373,735	0.02
23,512	Centene	1,744,826	0.09
5,961	Ceridian HCM	400,102	0.02
8,815	CF Industries	700,792	0.04
5,485	CH Robinson Worldwide	473,849	0.03
2,328	Charles River Laboratories International	550,339	0.03
64,497	Charles Schwab	4,437,394	0.24
4,126	Charter Communications	1,603,694	0.09
10,343	Cheniere Energy	1,765,654	0.10
78,538	Chevron	11,714,728	0.64
1,187	Chipotle Mexican Grill	2,714,622	0.15
17,969	Chubb	4,060,994	0.22
10,520	Church & Dwight	994,771	0.05
12,907	Cigna	3,865,001	0.21
6,919	Cincinnati Financial	715,840	0.04
4,011	Cintas	2,417,269	0.13
175,339	Cisco Systems	8,858,126	0.48
82,460	Citigroup	4,241,742	0.23
19,007	Citizens Financial	629,892	0.03
22,967	Cleveland-Cliffs	468,986	0.03
5,490	Clorox	782,819	0.04
12,302	Cloudflare	1,024,265	0.06
15,739	CME	3,314,633	0.18
12,816	CMS Energy	744,225	0.04
177,832	Coca-Cola	10,479,640	0.57
21,867	Cognizant Technology Solutions	1,651,615	0.09
7,470	Coinbase Global	1,299,182	0.07
33,789	Colgate-Palmolive	2,693,321	0.15
177,966	Comcast	7,803,809	0.42
21,750	Conagra Brands	623,355	0.03
6,966	Confluent	163,004	0.01
51,618	ConocoPhillips	5,991,301	0.33

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
14,719	Consolidated Edison	1,338,987	0.07
7,016	Constellation Brands	1,696,118	0.09
13,906	Constellation Energy	1,625,472	0.09
2,183	Cooper	826,135	0.04
38,088	Copart	1,866,312	0.10
34,817	Corning	1,060,178	0.06
29,944	Corteva	1,434,916	0.08
17,439	CoStar	1,523,994	0.08
19,166	Costco Wholesale	12,651,093	0.69
31,897	Coterra Energy	814,011	0.04
9,799	CrowdStrike	2,501,881	0.14
5,560	Crown	512,020	0.03
18,616	Crown Castle REIT	2,144,377	0.12
87,750	CSX	3,042,292	0.17
6,015	Cummins	1,441,014	0.08
55,029	CVS Health	4,345,090	0.24
30,290	Danaher	7,007,289	0.38
5,336	Darden Restaurants	876,705	0.05
6,405	Darling Ingredients	319,225	0.02
10,935	Datadog	1,327,290	0.07
2,408	DaVita	252,262	0.01
1,166	Deckers Outdoor	779,389	0.04
11,741	Deere	4,694,874	0.25
10,866	Dell Technologies	831,249	0.05
6,649	Delta Air Lines	267,489	0.01
28,015	Devon Energy	1,269,079	0.07
16,636	DexCom	2,064,361	0.11
7,102	Diamondback Energy	1,101,378	0.06
2,736	Dick's Sporting Goods	402,055	0.02
13,163	Digital Realty Trust REIT	1,771,477	0.10
10,489	Discover Financial Services	1,178,964	0.06
9,209	DocuSign	547,475	0.03
9,523	Dollar General	1,294,652	0.07
9,060	Dollar Tree	1,286,973	0.07
35,890	Dominion Energy	1,686,830	0.09
1,569	Domino's Pizza	646,789	0.04
11,202	DoorDash	1,107,766	0.06
6,134	Dover	943,471	0.05
30,071	Dow	1,649,094	0.09
13,273	DR Horton	2,017,231	0.11
16,986	DraftKings	598,756	0.03
10,287	Dropbox	303,261	0.02
33,718	Duke Energy	3,271,995	0.18
19,916	DuPont de Nemours	1,532,138	0.08
10,681	Dynatrace	584,144	0.03
17,437	Eaton	4,199,178	0.23
23,452	eBay	1,022,976	0.06
10,979	Ecolab	2,177,685	0.12
16,313	Edison International	1,166,216	0.06
26,010	Edwards Lifesciences	1,983,262	0.11

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
11,075	Electronic Arts	1,515,171	0.08
10,113	Elevance Health	4,768,886	0.26
34,929	Eli Lilly and Company	20,360,813	1.11
24,381	Emerson Electric	2,373,003	0.13
6,082	Enphase Energy	803,675	0.04
6,843	Entegris	819,928	0.04
25,401	EOG Resources	3,072,251	0.17
2,604	EPAM Systems	774,273	0.04
16,133	EQT	623,702	0.03
5,303	Equifax	1,311,379	0.07
4,067	Equinix REIT	3,275,521	0.18
13,880	Equitable	462,204	0.03
7,949	Equity LifeStyle Properties REIT	560,722	0.03
16,018	Equity Residential REIT	979,661	0.05
1,229	Erie Indemnity	411,617	0.02
10,425	Essential Utilities	389,374	0.02
2,910	Essex Property Trust REIT	721,505	0.04
9,773	Estee Lauder Companies	1,429,301	0.08
4,925	Etsy	399,171	0.02
1,955	Everest	691,249	0.04
15,132	Eversource Energy	933,947	0.05
8,166	Exact Sciences	604,121	0.03
42,139	Exelon	1,512,790	0.08
5,980	Expedia	907,704	0.05
6,110	Expeditors International of Washington	777,192	0.04
9,190	Extra Space Storage REIT	1,473,433	0.08
173,417	Exxon Mobil	17,338,232	0.94
2,332	F5	417,381	0.02
1,705	FactSet Research Systems	813,370	0.04
1,081	Fair Isaac	1,258,295	0.07
24,838	Fastenal	1,608,757	0.09
10,450	FedEx	2,643,536	0.14
8,924	Ferguson	1,722,957	0.09
11,451	Fidelity National Financial	584,230	0.03
25,191	Fidelity National Information Services	1,513,223	0.08
30,191	Fifth Third Bancorp	1,041,288	0.06
435	First Citizens BancShares	617,252	0.03
4,548	First Solar	783,529	0.04
26,670	Fiserv	3,542,843	0.19
3,049	FleetCor Technologies	861,678	0.05
5,929	FMC	373,823	0.02
168,122	Ford Motor	2,049,407	0.11
28,420	Fortinet	1,663,423	0.09
15,219	Fortive	1,120,575	0.06
4,873	Fortune Brands Innovations	371,030	0.02
11,607	Fox Class A	344,380	0.02
4,933	Fox Class B	136,397	0.01
11,586	Franklin Resources	345,147	0.02
61,919	Freeport-McMoRan	2,635,892	0.14
11,915	Gaming and Leisure Properties REIT	588,005	0.03



**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
6,647	Garmin	854,405	0.05
3,411	Gartner	1,538,736	0.08
17,692	GE HealthCare Technologies	1,367,945	0.07
24,849	General Mills	1,618,664	0.09
59,469	General Motors	2,136,126	0.12
6,179	Genuine Parts	855,791	0.05
53,363	Gilead Sciences	4,322,937	0.23
11,067	Global Payments	1,405,509	0.08
4,244	Globe Life	516,580	0.03
6,122	GoDaddy	649,912	0.04
14,182	Goldman Sachs	5,470,990	0.30
7,471	Graco	648,184	0.04
38,123	Halliburton	1,378,146	0.07
13,452	Hartford Financial Services	1,081,272	0.06
5,850	Hasbro	298,701	0.02
8,866	HCA Healthcare	2,399,849	0.13
23,478	Healthpeak Properties REIT	464,864	0.03
1,740	HEICO	311,234	0.02
3,550	HEICO - New York	505,662	0.03
6,155	Henry Schein	465,995	0.03
6,362	Hershey	1,186,131	0.06
12,091	Hess	1,743,039	0.09
56,608	Hewlett Packard Enterprise	961,204	0.05
6,476	HF Sinclair	359,871	0.02
11,279	Hilton Worldwide	2,053,793	0.11
10,946	Hologic	782,092	0.04
43,291	Home Depot	15,002,496	0.81
14,132	Hormel Foods	453,779	0.02
32,524	Host Hotels & Resorts REIT	633,242	0.03
17,310	Howmet Aerospace	936,817	0.05
38,349	HP	1,153,921	0.06
2,384	Hubbell	784,169	0.04
2,058	HubSpot	1,194,751	0.06
5,322	Humana	2,436,465	0.13
64,830	Huntington Bancshares	824,638	0.04
1,894	Hyatt Hotels	246,997	0.01
3,394	IDEX	736,871	0.04
3,575	IDEXX Laboratories	1,984,304	0.11
13,223	Illinois Tool Works	3,463,633	0.19
6,973	Illumina	970,921	0.05
8,523	Incyte	535,159	0.03
17,674	Ingersoll-Rand	1,366,907	0.07
2,803	Insulet	608,195	0.03
181,289	Intel	9,109,772	0.49
24,676	Intercontinental Exchange	3,169,139	0.17
39,292	International Business Machines	6,426,207	0.35
11,378	International Flavors & Fragrances	921,277	0.05
14,983	International Paper	541,635	0.03
17,625	Interpublic	575,280	0.03
12,114	Intuit	7,571,613	0.41

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
15,100	Intuitive Surgical	5,094,136	0.28
26,696	Invitation Homes REIT	910,601	0.05
7,938	IQVIA	1,836,694	0.10
12,895	Iron Mountain REIT	902,392	0.05
5,771	Jabil	735,225	0.04
2,883	Jack Henry & Associates	471,111	0.03
2,839	Jazz Pharmaceuticals	349,197	0.02
3,693	JB Hunt Transport Services	737,640	0.04
4,317	JM Smucker	545,582	0.03
104,238	Johnson & Johnson	16,338,264	0.89
29,053	Johnson Controls International	1,674,615	0.09
125,798	JPMorgan Chase & Co	21,398,240	1.16
12,800	Juniper Networks	377,344	0.02
12,064	Kellogg	674,498	0.04
75,396	Kenvue	1,623,276	0.09
45,642	Keurig Dr Pepper	1,520,791	0.08
41,416	KeyCorp	596,390	0.03
7,739	Keysight Technologies	1,231,198	0.07
14,342	Kimberly-Clark	1,742,696	0.09
27,081	Kimco Realty REIT	577,096	0.03
88,096	Kinder Morgan	1,554,013	0.08
24,788	KKR	2,053,686	0.11
5,958	KLA	3,463,385	0.19
6,636	Knight-Swift Transportation	382,565	0.02
38,427	Kraft Heinz	1,421,030	0.08
29,710	Kroger	1,358,044	0.07
3,875	Laboratory Corporation of America	880,749	0.05
5,669	Lam Research	4,440,301	0.24
6,352	Lamb Weston	686,588	0.04
15,239	Las Vegas Sands	749,911	0.04
6,120	Lattice Semiconductor	422,219	0.02
2,550	Lear	360,086	0.02
11,119	Lennar	1,657,176	0.09
1,410	Lennox International	631,003	0.03
5,334	Liberty Broadband	429,867	0.02
9,149	Liberty Media Corp-Liberty Formula One	577,576	0.03
7,767	Liberty Media Corp-Liberty SiriusXM	223,534	0.01
6,470	Live Nation Entertainment	605,592	0.03
12,345	LKQ	589,968	0.03
8,529	Loews	593,533	0.03
24,836	Lowe's Cos	5,527,252	0.30
3,447	LPL Financial	784,606	0.04
45,601	Lucid	191,980	0.01
5,010	Lululemon Athletica	2,561,563	0.14
11,227	LyondellBasell Industries	1,067,463	0.06
7,367	M&T Bank	1,009,868	0.05
2,706	Manhattan Associates	582,656	0.03
27,540	Marathon Oil	665,366	0.04
17,126	Marathon Petroleum	2,540,813	0.14
544	Markel	772,426	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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
1,735	MarketAxess	508,095	0.03
11,010	Marriott International	2,482,865	0.13
21,610	Marsh & McLennan	4,094,447	0.22
2,684	Martin Marietta Materials	1,339,074	0.07
36,897	Marvell Technology	2,225,258	0.12
9,526	Masco	638,051	0.03
36,421	Mastercard	15,533,921	0.84
12,344	Match	450,556	0.02
11,093	McCormick	758,983	0.04
31,547	McDonald's	9,354,001	0.51
5,804	McKesson	2,687,136	0.15
57,094	Medtronic	4,703,404	0.26
109,844	Merck & Co	11,975,193	0.65
96,211	Meta Platforms	34,054,846	1.85
27,701	MetLife	1,831,867	0.10
956	Mettler-Toledo International	1,159,590	0.06
13,119	MGM Resorts International	586,157	0.03
23,288	Microchip Technology	2,100,112	0.11
48,038	Micron Technology	4,099,563	0.22
305,537	Microsoft	114,894,133	6.24
5,248	Mid-America Apartment Communities REIT	705,646	0.04
14,129	Moderna	1,405,129	0.08
2,635	Molina Healthcare	952,052	0.05
8,359	Molson Coors Beverage	511,654	0.03
58,236	Mondelez International	4,218,033	0.23
3,037	MongoDB	1,241,677	0.07
1,982	Monolithic Power Systems	1,250,206	0.07
33,466	Monster Beverage	1,927,976	0.10
7,205	Moody's	2,813,985	0.15
53,379	Morgan Stanley	4,977,592	0.27
15,047	Mosaic	537,629	0.03
7,223	Motorola Solutions	2,261,449	0.12
15,024	Nasdaq	873,495	0.05
9,504	NetApp	837,873	0.05
19,183	Netflix	9,339,819	0.51
4,405	Neurocrine Biosciences	580,403	0.03
49,207	Newmont Mining	2,036,678	0.11
18,077	News	443,790	0.02
88,207	NextEra Energy	5,357,693	0.29
52,699	Nike	5,721,530	0.31
2,199	Nordson	580,888	0.03
9,932	Norfolk Southern	2,347,726	0.13
9,149	Northern Trust	771,993	0.04
26,697	NortonLifeLock	609,226	0.03
10,024	NRG Energy	518,241	0.03
10,756	Nucor	1,871,974	0.10
106,921	NVIDIA	52,949,418	2.87
142	NVR	994,064	0.05
29,028	Occidental Petroleum	1,733,262	0.09
6,631	Okta	600,304	0.03

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
4,210	Old Dominion Freight Line	1,706,439	0.09
8,820	Omnicom	763,018	0.04
18,303	ON Semiconductor	1,528,850	0.08
24,896	ONEOK	1,748,197	0.10
71,042	Oracle	7,489,958	0.41
2,599	O'Reilly Automotive	2,469,258	0.13
17,698	Otis Worldwide	1,583,440	0.09
10,318	Ovintiv	453,167	0.02
4,043	Owens Corning	599,294	0.03
22,589	PACCAR	2,205,816	0.12
4,157	Packaging Corporation of America	677,217	0.04
77,889	Palantir Technologies	1,337,354	0.07
13,501	Palo Alto Networks	3,981,175	0.22
21,099	Paramount Global	312,054	0.02
5,511	Parker Hannifin	2,538,918	0.14
13,840	Paychex	1,648,482	0.09
2,305	Paycom Software	476,490	0.03
2,034	Paylocity	335,305	0.02
45,528	PayPal	2,795,874	0.15
7,372	Pentair	536,018	0.03
59,515	PepsiCo	10,108,028	0.55
243,771	Pfizer	7,018,167	0.38
87,451	PG&E	1,576,742	0.09
19,383	Phillips 66	2,580,653	0.14
24,344	Pinterest	901,702	0.05
10,017	Pioneer Natural Resources	2,252,623	0.12
17,204	PNC Financial Services	2,664,039	0.14
1,775	Pool	707,710	0.04
10,301	PPG Industries	1,540,515	0.08
10,567	Principal Financial	831,306	0.05
102,025	Procter & Gamble	14,950,743	0.81
25,545	Progressive	4,068,808	0.22
39,730	Prologis REIT	5,296,009	0.29
15,593	Prudential Financial	1,617,150	0.09
5,297	PTC	926,763	0.05
21,276	Public Service Enterprise	1,301,027	0.07
6,846	Public Storage REIT	2,088,030	0.11
9,662	PulteGroup	997,312	0.05
4,630	Qorvo	521,384	0.03
48,193	QUALCOMM	6,970,154	0.38
6,294	Quanta Services	1,358,245	0.07
5,006	Quest Diagnostics	690,227	0.04
8,726	Raymond James Financial	972,949	0.05
30,653	Realty Income REIT	1,760,095	0.10
6,894	Regency Centers REIT	461,898	0.03
4,562	Regeneron Pharmaceuticals	4,006,759	0.22
41,468	Regions Financial	803,650	0.04
2,530	Reliance Steel & Aluminum	707,590	0.04
2,218	Repligen	398,796	0.02
9,540	Republic Services	1,573,241	0.09

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
6,436	ResMed	1,107,121	0.06
5,699	Revvity	622,958	0.03
27,934	Rivian Automotive	655,332	0.04
4,736	Robert Half	416,389	0.02
18,840	Robinhood Markets	240,022	0.01
17,516	Roblox	800,832	0.04
4,890	Rockwell Automation	1,518,247	0.08
5,778	Roku	529,611	0.03
11,899	Rollins	519,629	0.03
4,639	Roper Technologies	2,529,044	0.14
14,611	Ross Stores	2,022,016	0.11
10,387	Royal Caribbean Cruises	1,345,013	0.07
17,797	Royalty Pharma	499,918	0.03
5,172	RPM International	577,350	0.03
14,025	S&P Global	6,178,293	0.34
42,119	Salesforce	11,083,194	0.60
4,710	SBA Communications REIT	1,194,880	0.06
61,719	Schlumberger	3,211,857	0.17
5,077	SEI Investments	322,643	0.02
26,963	Sempra Energy	2,014,945	0.11
8,807	ServiceNow	6,222,057	0.34
10,615	Sherwin-Williams	3,310,819	0.18
14,115	Simon Property REIT	2,013,364	0.11
36,138	Sirius XM	197,675	0.01
7,060	Skyworks Solutions	793,685	0.04
42,679	Snap	722,555	0.04
2,426	Snap-on	700,726	0.04
12,261	Snowflake	2,439,939	0.13
6,680	Southwest Airlines	192,918	0.01
6,945	Splunk	1,058,071	0.06
10,095	SS&C Technologies	616,905	0.03
6,577	Stanley Black & Decker	645,204	0.04
49,151	Starbucks	4,718,988	0.26
13,181	State Street	1,021,000	0.06
7,120	Steel Dynamics	840,872	0.05
4,339	STERIS	953,929	0.05
14,647	Stryker	4,386,191	0.24
5,451	Sun Communities REIT	728,526	0.04
1,978	Super Micro Computer	562,266	0.03
17,277	Synchrony Financial	659,809	0.04
6,636	Synopsys	3,416,943	0.19
21,323	Sysco	1,559,351	0.08
9,754	T Rowe Price	1,050,408	0.06
7,372	Take-Two Interactive Software	1,186,523	0.06
9,562	Targa Resources	830,651	0.05
19,829	Target	2,824,046	0.15
13,423	TE Connectivity	1,885,932	0.10
2,196	Teleflex	547,551	0.03
6,926	Teradyne	751,610	0.04
123,656	Tesla Motors	30,726,043	1.67

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
39,184	Texas Instruments	6,679,305	0.36
16,707	Thermo Fisher Scientific	8,867,909	0.48
49,063	TJX Cos	4,602,600	0.25
23,161	T-Mobile US	3,713,403	0.20
12,771	Toast	233,198	0.01
4,670	Toro	448,273	0.02
4,770	Tractor Supply	1,025,693	0.06
18,746	Trade Desk	1,348,962	0.07
5,182	Tradeweb Markets	470,940	0.03
9,875	Trane Technologies	2,408,512	0.13
2,361	TransDigm	2,388,388	0.13
8,635	TransUnion	593,311	0.03
9,866	Travelers Cos	1,879,374	0.10
11,551	Trimble	614,513	0.03
57,412	Truist Financial	2,119,651	0.12
7,199	Twilio	546,188	0.03
1,857	Tyler Technologies	776,449	0.04
12,958	Tyson Foods	696,492	0.04
78,980	Uber Technologies	4,862,799	0.26
12,279	UDR REIT	470,163	0.03
4,068	U-Haul	286,550	0.02
16,095	UiPath	399,800	0.02
2,207	Ulta Beauty	1,081,408	0.06
26,289	Union Pacific	6,457,104	0.35
31,062	United Parcel Service	4,883,878	0.27
2,988	United Rentals	1,713,379	0.09
2,090	United Therapeutics	459,570	0.03
40,098	UnitedHealth	21,110,394	1.15
9,853	Unity Software	402,889	0.02
65,984	US Bancorp	2,855,788	0.16
1,433	Vail Resorts	305,903	0.02
15,366	Valero Energy	1,997,580	0.11
6,752	Veeva Systems	1,299,895	0.07
17,712	Ventas REIT	882,766	0.05
10,237	Veralto	842,096	0.05
4,130	VeriSign	850,615	0.05
6,163	Verisk Analytics	1,472,094	0.08
181,472	Verizon Communications	6,841,494	0.37
11,066	Vertex Pharmaceuticals	4,502,645	0.24
15,665	Vertiv	752,390	0.04
14,922	VF	280,534	0.02
55,184	Viatis	597,643	0.03
44,921	Vici Properties REIT	1,432,081	0.08
69,555	Visa	18,108,644	0.98
5,755	Vulcan Materials	1,306,443	0.07
32,807	Walgreens Boots Alliance	856,591	0.05
64,082	Walmart	10,102,527	0.55
79,041	Walt Disney	7,136,612	0.39
100,337	Warner Bros Discovery	1,141,835	0.06
11,009	Waste Connections	1,643,313	0.09

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.48% (2022: 99.14%) (continued)</b>			
<b>Equities: 99.48% (2022: 99.14%) (continued)</b>			
<b>United States: 94.49% (2022: 93.90%) (continued)</b>			
17,605	Waste Management	3,153,056	0.17
2,637	Waters	868,180	0.05
1,512	Watsco	647,847	0.04
158,217	Wells Fargo	7,787,441	0.42
22,650	Welltower REIT	2,042,350	0.11
3,184	West Pharmaceutical Services	1,121,150	0.06
14,076	Western Digital	737,160	0.04
8,070	Westinghouse Air Brake Technologies	1,024,083	0.06
1,733	Westlake Chemical	242,551	0.01
11,096	WestRock	460,706	0.03
31,542	Weyerhaeuser REIT	1,096,715	0.06
53,217	Williams Cos	1,853,548	0.10
4,661	Willis Towers Watson	1,124,233	0.06
8,898	Workday	2,456,382	0.13
9,592	WP Carey REIT	621,658	0.03
9,386	WR Berkley	663,778	0.04
1,921	WW Grainger	1,591,913	0.09
4,869	Wynn Resorts	443,615	0.02
23,704	Xcel Energy	1,467,515	0.08
10,414	Xylem	1,190,945	0.06
12,259	Yum! Brands	1,601,761	0.09
2,289	Zebra Technologies	625,652	0.03
5,967	Zillow	345,251	0.02
9,141	Zimmer Biomet	1,112,460	0.06
20,139	Zoetis	3,974,834	0.22
10,266	Zoom Video Communications	738,228	0.04
3,613	Zscaler	800,496	0.04
	<b>Total United States</b>	<b>1,740,911,024</b>	<b>94.49</b>
<b>Zambia: 0.01% (2022: 0.04%)</b>			
25,969	First Quantum Minerals	213,684	0.01
	<b>Total Zambia</b>	<b>213,684</b>	<b>0.01</b>
	<b>Total Equities</b>	<b>1,832,777,220</b>	<b>99.48</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>1,832,777,220</b>	<b>99.48</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.00% (2022: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains US\$	% of Net Assets
<b>Canada: 0.00% (2022: 0.00%)</b>					
Citigroup	S&P/TSX 60 Index Futures March 2024	CAD	1	1,709	—
	<b>Total Canada</b>			<b>1,709</b>	<b>—</b>
<b>United States: 0.00% (2022: 0.00%)</b>					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	37	53,629	—
	<b>Total United States</b>			<b>53,629</b>	<b>—</b>
	<b>Total Unrealised Gains on Futures Contracts</b>			<b>55,338</b>	<b>—</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments (2022: 99.14%)</b>				<b>1,832,832,558</b>	<b>99.48</b>
<b>Cash and Cash Equivalents (2022: 0.68%)*</b>				7,910,997	0.43
<b>Margin Cash (2022: 0.06%)</b>				935,380	0.05
<b>Other Net Assets (2022: 0.12%)</b>				780,690	0.04
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>1,842,459,625</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2022: 99.11%)					99.21
Cash and cash equivalents (2022: 0.68%)					0.43
Margin Cash (2022: 0.06%)					0.05
Other assets (2022: 0.15%)					0.31
					<b>100.00</b>

\*Included within Cash and Cash Equivalents are investments of 116,650 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 6,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 7,493,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$128,858, US\$7,649 and US\$7,493,000, 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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>99.17% (2022: 98.68%)</b>		
	<b>Equities: 99.17% (2022: 98.68%)</b>		
	<b>Australia: 0.83% (2022: 0.88%)</b>		
155,564	Rio Tinto	10,487,888	0.83
	<b>Total Australia</b>	<b>10,487,888</b>	<b>0.83</b>
	<b>Austria: 0.30% (2022: 0.30%)</b>		
47,698	Erste Bank	1,751,948	0.14
20,219	OMV	804,110	0.06
9,467	Verbund	795,701	0.06
15,111	Voestalpine	431,570	0.04
	<b>Total Austria</b>	<b>3,783,329</b>	<b>0.30</b>
	<b>Belgium: 1.30% (2022: 1.41%)</b>		
22,370	Ageas	879,365	0.07
120,002	Anheuser-Busch InBev	7,010,517	0.55
2,938	D'ieteren	519,732	0.04
3,919	Elia	444,023	0.04
12,434	Groupe Bruxelles Lambert	885,549	0.07
34,644	KBC	2,034,296	0.16
59	Lotus Bakeries	485,570	0.04
2,216	Sofina	499,486	0.04
10,067	Synesco	948,915	0.07
17,466	UCB	1,378,067	0.11
28,123	Umicore	700,263	0.06
24,191	Warehouses De Pauw CVA REIT	689,444	0.05
	<b>Total Belgium</b>	<b>16,475,227</b>	<b>1.30</b>
	<b>Burkina Faso: 0.04% (2022: 0.00%)</b>		
24,516	Endeavour Mining	497,094	0.04
	<b>Total Burkina Faso</b>	<b>497,094</b>	<b>0.04</b>
	<b>Chile: 0.08% (2022: 0.08%)</b>		
54,230	Antofagasta	1,051,083	0.08
	<b>Total Chile</b>	<b>1,051,083</b>	<b>0.08</b>
	<b>Denmark: 5.32% (2022: 4.74%)</b>		
663	AP Moeller - Maersk Class B	1,079,717	0.09
406	AP Moeller - Maersk Class A	652,470	0.05
13,744	Carlsberg	1,561,247	0.12
14,436	Chr. Hansen	1,096,464	0.09
18,761	Coloplast	1,942,902	0.15
95,138	Danske Bank	2,302,334	0.18
14,446	Demant	573,610	0.05
25,636	DSV	4,076,895	0.32
9,110	Genmab	2,633,561	0.21
450,126	Novo Nordisk	42,153,092	3.32
27,851	Novozymes	1,386,467	0.11
26,496	Orsted	1,330,387	0.10
11,531	Pandora	1,443,509	0.11
1,368	Rockwool International	362,619	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>Denmark: 5.32% (2022: 4.74%) (continued)</b>			
47,211	Tryg	930,342	0.07
139,900	Vestas Wind Systems	4,021,773	0.32
	<b>Total Denmark</b>	<b>67,547,389</b>	<b>5.32</b>
<b>Finland: 1.72% (2022: 2.04%)</b>			
19,099	Elisa	799,675	0.06
61,314	Fortum	800,761	0.06
35,782	Kesko	641,392	0.05
46,958	Kone	2,120,623	0.17
90,489	Metso	829,784	0.06
58,416	Neste	1,881,580	0.15
755,179	Nokia	2,304,806	0.18
432,071	Nordea Bank	4,840,594	0.38
9,397	Nordea Bank Abp	105,491	0.01
15,492	Orion	608,371	0.05
62,912	Sampo	2,491,944	0.20
81,013	Stora Enso	1,014,688	0.08
73,429	UPM-Kymmene	2,500,992	0.20
65,306	Wartsila	857,141	0.07
	<b>Total Finland</b>	<b>21,797,842</b>	<b>1.72</b>
<b>France: 16.96% (2022: 16.98%)</b>			
27,920	Accor	966,032	0.08
48,729	Adevinta	488,224	0.04
4,778	Aéroports de Paris	559,982	0.04
72,358	Air Liquide	12,743,691	1.00
39,847	Alstom	485,336	0.04
8,586	Amundi	528,898	0.04
8,452	Arkema	870,556	0.07
249,391	AXA	7,354,541	0.58
5,428	bioMerieux	546,057	0.04
145,128	BNP Paribas	9,083,561	0.71
100,262	Bolloré	566,982	0.04
26,618	Bouygues	908,206	0.07
40,531	Bureau Veritas	926,944	0.07
21,577	Capgemini	4,072,659	0.32
80,427	Carrefour	1,332,273	0.10
62,701	Cie de Saint-Gobain	4,179,649	0.33
93,518	Cie Generale des Etablissements Michelin	3,035,594	0.24
6,814	Covivio REIT	331,705	0.03
147,216	Credit Agricole	1,892,020	0.15
89,037	Danone	5,224,691	0.41
91,903	Dassault Systemes	4,065,329	0.32
34,604	Edenred	1,873,461	0.15
10,228	Eiffage	992,321	0.08
252,338	Engie	4,016,716	0.32
40,431	EssilorLuxottica Bearer	7,342,270	0.58
302	EssilorLuxottica	54,747	–
5,647	Eurazeo	405,737	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>France: 16.96% (2022: 16.98%) (continued)</b>			
18,452	Eurofins Scientific	1,088,299	0.09
6,173	Gecina REIT	679,647	0.05
49,971	Getlink	827,770	0.06
4,355	Hermes International	8,356,374	0.66
5,259	Ipsen	567,446	0.04
10,326	Kering	4,120,074	0.32
29,772	Klepierre REIT	734,773	0.06
13,616	La Francaise des Jeux	447,149	0.03
36,344	Legrand	3,419,970	0.27
33,211	L'Oreal	14,966,537	1.18
38,080	LVMH Moet Hennessy Louis Vuitton	27,935,488	2.20
257,253	Orange	2,650,735	0.21
28,336	Pernod-Ricard	4,526,676	0.36
31,520	Publicis Groupe	2,647,680	0.21
2,983	Remy Cointreau	343,045	0.03
26,478	Renault	977,171	0.08
157,261	Sanofi	14,115,747	1.11
3,800	Sartorius Stedim Biotech	910,100	0.07
75,184	Schneider Electric	13,666,947	1.08
3,227	SEB	364,651	0.03
102,053	Societe Generale	2,451,823	0.19
12,383	Sodexo	1,233,594	0.10
7,938	Teleperformance	1,048,213	0.08
315,795	TotalEnergies	19,452,972	1.53
16,543	Unibail-Rodamco-Westfield	1,107,058	0.09
94,298	Veolia Environnement	2,693,151	0.21
69,944	Vinci	7,952,633	0.63
94,406	Vivendi	913,472	0.07
32,998	Worldline	517,079	0.04
	<b>Total France</b>	<b>215,564,456</b>	<b>16.96</b>
<b>Germany: 12.94% (2022: 12.26%)</b>			
22,381	Adidas	4,121,685	0.32
55,720	Allianz	13,481,454	1.06
123,307	BASF	6,014,915	0.47
135,728	Bayer	4,564,533	0.36
44,236	Bayerische Motoren Werke	4,458,104	0.35
8,190	Bayerische Motoren Werke Pref	736,691	0.06
11,662	Bechtle	529,338	0.04
13,926	Beiersdorf	1,889,758	0.15
19,420	Brenntag	1,616,132	0.13
5,334	Carl Zeiss Meditec	527,213	0.04
142,967	Commerzbank	1,538,325	0.12
14,949	Continental	1,149,877	0.09
26,919	Covestro	1,418,093	0.11
73,678	Daimler Truck	2,506,526	0.20
24,159	Delivery Hero	604,217	0.05
267,569	Deutsche Bank	3,308,223	0.26
26,320	Deutsche Boerse	4,908,680	0.39

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>Germany: 12.94% (2022: 12.26%) (continued)</b>			
84,309	Deutsche Lufthansa	678,519	0.05
136,947	Deutsche Post	6,142,758	0.48
446,357	Deutsche Telekom	9,708,265	0.76
15,333	Porsche	1,225,107	0.10
308,517	E.ON	3,748,482	0.30
33,510	Evonik Industries	619,935	0.05
58,487	Fresenius	1,641,730	0.13
27,579	Fresenius Medical Care	1,046,899	0.08
22,516	GEA	848,628	0.07
8,429	Hannover Rueck	1,823,193	0.14
19,336	Heidelberg Materials	1,565,056	0.12
21,511	HelloFresh	307,822	0.02
14,361	Henkel	933,178	0.07
23,513	Henkel Pref	1,713,157	0.14
179,574	Infineon Technologies	6,787,897	0.53
10,128	Knorr-Bremse	595,526	0.05
10,151	LEG Immobilien	805,177	0.06
110,853	Mercedes-Benz	6,933,855	0.55
17,636	Merck KGaA	2,541,348	0.20
18,853	Muenchener Rueckversicherungs-Gesellschaft	7,071,760	0.56
8,105	Nemetschek	636,080	0.05
14,588	Puma	736,986	0.06
663	Rational AG	463,768	0.04
87,631	RWE	3,608,645	0.28
143,911	SAP	20,072,706	1.58
3,677	Sartorius	1,225,176	0.10
10,271	Scout24	658,987	0.05
104,700	Siemens	17,790,624	1.40
71,502	Siemens Energy	858,024	0.07
39,086	Siemens Healthineers	2,055,924	0.16
18,458	Symrise	1,839,155	0.14
8,791	Talanx	568,338	0.05
100,795	Vonovia	2,876,689	0.23
2,455	Wacker Chemie	280,607	0.02
30,412	Zalando	652,337	0.05
	<b>Total Germany</b>	<b>164,436,102</b>	<b>12.94</b>
<b>Ireland: 1.46% (2022: 1.20%)</b>			
27,433	AerCap	1,845,671	0.15
218,330	AIB	847,120	0.07
142,710	Bank of Ireland	1,172,791	0.09
97,782	CRH	6,104,830	0.48
24,433	Flutter Entertainment	3,909,280	0.31
21,707	Kerry	1,707,473	0.13
21,439	Kingspan	1,680,817	0.13
36,483	Smurfit Kappa	1,309,010	0.10
	<b>Total Ireland</b>	<b>18,576,992</b>	<b>1.46</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>Italy: 3.53% (2022: 3.12%)</b>			
17,868	Amplifon	559,983	0.04
139,434	Assicurazioni Generali	2,663,886	0.21
165,225	Banco BPM	789,941	0.06
71,003	Davide Campari-Milano	725,296	0.06
3,263	DiaSorin	304,242	0.02
1,123,675	Enel	7,562,333	0.59
325,379	Eni	4,993,917	0.39
17,410	Ferrari	5,313,532	0.42
83,625	FinecoBank	1,136,046	0.09
47,868	Infrastrutture Wireless Italiane	548,089	0.04
2,147,066	Intesa Sanpaolo	5,675,769	0.45
73,949	Mediobanca	828,598	0.07
28,544	Moncler	1,589,901	0.12
78,222	Nexi	579,312	0.05
72,379	Poste Italiane	743,694	0.06
35,598	Prysmian	1,465,570	0.12
14,527	Recordati Industria Chimica e Farmaceutica	709,353	0.06
282,697	Snam	1,315,954	0.10
1,291,538	Telecom Italia/Milano	379,970	0.03
196,680	Terna Rete Elettrica Nazionale	1,485,721	0.12
221,256	UniCredit	5,435,154	0.43
	<b>Total Italy</b>	<b>44,806,261</b>	<b>3.53</b>
<b>Jordan: 0.04% (2022: 0.03%)</b>			
23,498	Hikma Pharmaceuticals	485,131	0.04
	<b>Total Jordan</b>	<b>485,131</b>	<b>0.04</b>
<b>Luxembourg: 0.14% (2022: 0.25%)</b>			
71,306	ArcelorMittal	1,830,782	0.14
	<b>Total Luxembourg</b>	<b>1,830,782</b>	<b>0.14</b>
<b>Netherlands: 8.90% (2022: 8.53%)</b>			
65,660	ABN AMRO Bank	892,319	0.07
2,994	Adyen	3,492,800	0.28
222,750	Aegon Ltd	1,168,992	0.09
23,571	Akzo Nobel	1,763,582	0.14
150	Argenx SE	51,480	–
7,976	Argenx	2,739,756	0.22
6,410	ASM International	3,012,380	0.24
55,606	ASML	37,906,610	2.98
21,426	ASR Nederland	914,890	0.07
10,482	BE Semiconductor Industries	1,430,269	0.11
11,821	Euronext	929,722	0.07
13,063	EXOR	1,182,202	0.09
70,962	Ferrovial	2,343,165	0.18
39,597	Heineken	3,640,548	0.29
17,706	Heineken Holdings	1,356,280	0.11
7,982	IMCD	1,257,564	0.10

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>Netherlands: 8.90% (2022: 8.53%) (continued)</b>			
500,059	ING Groep	6,763,798	0.53
14,970	JDE Peet's	364,669	0.03
132,063	Koninklijke Ahold Delhaize	3,435,619	0.27
461,240	Koninklijke KPN	1,438,146	0.11
38,388	NN	1,372,371	0.11
13,656	OCI	358,334	0.03
14,716	Randstad	834,692	0.07
912,509	Shell	27,079,527	2.13
114,078	Universal Music	2,944,353	0.23
34,289	Wolters Kluwer	4,412,994	0.35
	<b>Total Netherlands</b>	<b>113,087,062</b>	<b>8.90</b>
<b>Norway: 0.99% (2022: 1.17%)</b>			
42,636	Aker BP	1,123,051	0.09
128,266	DNB Bank	2,469,623	0.19
124,698	Equinor	3,580,825	0.28
29,302	Gjensidige Forsikring	489,738	0.04
65,447	Mowi	1,061,760	0.08
178,159	Norsk Hydro	1,086,249	0.09
96,691	Orkla	679,513	0.05
9,483	SalMar	481,145	0.04
89,822	Telenor	933,570	0.07
22,235	Yara International	715,897	0.06
	<b>Total Norway</b>	<b>12,621,371</b>	<b>0.99</b>
<b>People's Republic of China: 0.43% (2022: 0.64%)</b>			
202,826	Prosus	5,473,260	0.43
	<b>Total People's Republic of China</b>	<b>5,473,260</b>	<b>0.43</b>
<b>Portugal: 0.29% (2022: 0.30%)</b>			
434,518	EDP-Energias de Portugal	1,979,230	0.16
62,351	Galp Energia	831,762	0.06
38,862	Jeronimo Martins	895,380	0.07
	<b>Total Portugal</b>	<b>3,706,372</b>	<b>0.29</b>
<b>South Africa: 0.31% (2022: 0.56%)</b>			
176,063	Anglo American	4,003,907	0.31
	<b>Total South Africa</b>	<b>4,003,907</b>	<b>0.31</b>
<b>Spain: 4.12% (2022: 3.92%)</b>			
3,303	Acciona	440,290	0.03
28,432	ACS Actividades de Construcción y Servicios	1,141,829	0.09
10,412	Aena	1,708,609	0.13
62,417	Amadeus IT	4,049,615	0.32
824,169	Banco Bilbao Vizcaya Argentaria	6,779,614	0.53
2,227,539	Banco Santander	8,418,984	0.66
570,058	CaixaBank	2,124,036	0.17
77,234	Cellnex Telecom	2,754,165	0.22

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>Spain: 4.12% (2022: 3.92%) (continued)</b>			
8,172	Corporacion Acciona Energias Renovables	229,470	0.02
42,654	EDP Renovaveis	790,165	0.06
35,218	Enagas	537,603	0.04
43,646	Endesa	805,705	0.06
42,407	Grifols	655,400	0.05
833,466	Iberdrola	9,893,241	0.78
150,732	Inditex	5,943,363	0.47
16,414	Naturgy Energy	443,178	0.04
55,974	Redeia	834,572	0.07
176,330	Repsol	2,371,639	0.19
683,678	Telefonica	2,416,118	0.19
	<b>Total Spain</b>	<b>52,337,596</b>	<b>4.12</b>
<b>Sweden: 5.05% (2022: 4.92%)</b>			
39,044	Alfa Laval	1,414,808	0.11
138,930	Assa Abloy	3,622,851	0.28
369,764	Atlas Copco Class A	5,764,434	0.45
214,422	Atlas Copco Class B	2,877,580	0.23
50,405	Beijer Ref	610,791	0.05
38,052	Boliden	1,074,993	0.08
53,859	Epiroc Class B	853,423	0.07
93,634	Epiroc Class A	1,700,678	0.13
47,751	EQT	1,222,460	0.10
84,154	Essity	1,889,828	0.15
25,143	Evolution	2,715,196	0.21
92,429	FastighetsBalder	593,804	0.05
30,340	Getinge	611,297	0.05
88,111	Hennes & Mauritz	1,397,904	0.11
284,310	Hexagon	3,088,911	0.24
10,514	Holmen	402,049	0.03
48,514	Husqvarna	361,616	0.03
18,614	Industrivarden Class A	549,935	0.04
20,161	Industrivarden Class C	594,553	0.05
36,690	Indutrade	862,829	0.07
19,190	Investment Latour	452,148	0.03
237,688	Investor	4,985,418	0.39
33,028	Lifco	733,395	0.06
10,499	Lundbergforetagen	517,005	0.04
211,758	Nibe Industrier	1,346,730	0.11
26,049	Sagax	649,090	0.05
147,319	Sandvik	2,886,170	0.23
70,381	Securitas	623,235	0.05
219,319	Skandinaviska Enskilda Banken	2,734,470	0.21
48,175	Skanska	789,105	0.06
47,390	SKF	856,915	0.07
82,702	Svenska Cellulosa	1,122,504	0.09
201,739	Svenska Handelsbanken	1,983,412	0.16
117,051	Swedbank	2,137,568	0.17
27,530	Swedish Orphan Biovitrum	660,275	0.05

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>Sweden: 5.05% (2022: 4.92%) (continued)</b>			
75,564	Tele2	587,407	0.05
405,385	Telefonaktiebolaget LM Ericsson	2,298,123	0.18
325,580	Telia	752,497	0.06
77,240	Volvo Car	225,909	0.02
28,459	Volvo Class A	682,556	0.05
208,484	Volvo Class B	4,900,991	0.39
	<b>Total Sweden</b>	<b>64,134,863</b>	<b>5.05</b>
<b>Switzerland: 16.41% (2022: 16.52%)</b>			
220,009	ABB	8,826,592	0.69
21,972	Adecco	975,322	0.08
69,203	Alcon	4,885,818	0.38
4,269	Bachem	298,458	0.02
6,286	Baloise	891,115	0.07
4,045	Banque Cantonale Vaudoise	472,054	0.04
490	Barry Callebaut	747,863	0.06
2,821	BKW	453,616	0.04
72,162	Cie Financiere Richemont	8,984,074	0.71
31,362	Clariant	418,957	0.03
29,415	Coca-Cola HBC	782,451	0.06
25,596	DSM-Firmenich	2,354,832	0.19
977	EMS-Chemie	715,625	0.06
4,625	Geberit	2,681,293	0.21
1,277	Givaudan	4,785,340	0.38
4,890	Helvetia	609,588	0.05
72,167	Holcim	5,124,576	0.40
28,484	Julius Baer	1,444,530	0.11
7,472	Kuehne + Nagel International	2,329,051	0.18
130	Lindt & Spruengli Pref	1,410,842	0.11
15	Lindt & Spruengli	1,645,641	0.13
22,881	Logitech International	1,962,926	0.15
10,324	Lonza	3,927,596	0.31
368,281	Nestle	38,625,333	3.04
282,622	Novartis	25,799,063	2.03
3,135	Partners	4,090,177	0.32
4,341	Roche	1,220,504	0.10
96,868	Roche Holdings	25,474,341	2.00
55,900	Sandoz	1,626,984	0.13
3,342	Schindler	717,122	0.06
5,499	Schindler Holding	1,243,846	0.10
20,730	SGS	1,617,412	0.13
41,274	SIG	859,016	0.07
21,087	Sika	6,207,738	0.49
6,970	Sonova	2,057,125	0.16
93,767	STMicroelectronics	4,242,488	0.33
15,509	Straumann	2,261,972	0.18
6,819	Swatch	323,080	0.03
3,970	Swatch Group	976,136	0.08
4,078	Swiss Life	2,561,556	0.20



**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>Switzerland: 16.41% (2022: 16.52%) (continued)</b>			
10,456	Swiss Prime Site	1,010,479	0.08
41,671	Swiss Re	4,238,236	0.33
3,577	Swisscom	1,946,764	0.15
8,917	Temenos	750,206	0.06
454,394	UBS	12,756,069	1.00
3,762	VAT	1,705,533	0.13
20,222	Zurich Insurance	9,561,490	0.75
	<b>Total Switzerland</b>	<b>208,600,830</b>	<b>16.41</b>
<b>United Kingdom: 16.36% (2022: 17.34%)</b>			
134,561	3i	3,759,511	0.30
263,806	abrdn	543,882	0.04
35,606	Admiral	1,102,867	0.09
60,334	Ashtead	3,803,043	0.30
46,694	Associated British Foods	1,275,489	0.10
213,710	AstraZeneca	26,142,559	2.06
127,608	Auto Trader	1,062,359	0.08
378,763	Aviva	1,900,092	0.15
2,089,940	Barclays Bank	3,708,951	0.29
134,313	Barratt Developments	872,037	0.07
14,479	Berkeley	783,328	0.06
2,357,839	BP	12,684,029	1.00
873,830	BT	1,246,415	0.10
46,755	Bunzl	1,721,219	0.13
51,383	Burberry	839,653	0.07
750,986	Centrica	1,218,959	0.10
28,526	Coca-Cola Europacific Partners	1,723,465	0.14
237,050	Compass	5,870,662	0.46
18,951	Croda International	1,104,437	0.09
13,750	DCC	916,849	0.07
310,568	Diageo	10,236,048	0.81
85,767	Entain	984,037	0.08
127,526	Experian	4,712,349	0.37
53,020	Halma	1,397,504	0.11
46,110	Hargreaves Lansdown	390,579	0.03
2,685,001	HSBC	19,691,437	1.55
191,424	Informa	1,725,743	0.14
22,535	InterContinental Hotels	1,843,831	0.14
22,158	Intertek	1,085,745	0.08
227,529	J Sainsbury	794,553	0.06
345,385	JD Sports Fashion	661,452	0.05
263,852	Kingfisher	740,832	0.06
98,217	Land Securities REIT	798,859	0.06
817,118	Legal & General	2,367,821	0.19
8,751,928	Lloyds Banking	4,818,707	0.38
57,294	London Stock Exchange	6,131,880	0.48
301,164	M&G	772,957	0.06
66,255	Mondi	1,175,577	0.09
501,236	National Grid	6,119,914	0.48

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.68%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.68%) (continued)</b>			
<b>United Kingdom: 16.36% (2022: 17.34%) (continued)</b>			
799,400	NatWest	2,024,036	0.16
16,851	Next	1,578,673	0.12
79,411	Ocado	695,018	0.05
87,184	Pearson	970,111	0.08
45,348	Persimmon	726,905	0.06
103,608	Phoenix	639,922	0.05
381,277	Prudential	3,903,728	0.31
99,225	Reckitt Benckiser	6,206,372	0.49
261,030	RELX	9,368,460	0.74
346,203	Rentokil Initial	1,761,123	0.14
142,705	Sage	1,930,943	0.15
110,582	Schroders	548,617	0.04
162,435	Segro REIT	1,661,601	0.13
36,430	Severn Trent	1,084,246	0.08
121,143	Smith & Nephew	1,507,773	0.12
46,961	Smiths	955,719	0.07
10,020	Spirax-Sarco Engineering	1,214,734	0.10
151,116	SSE	3,236,725	0.25
72,488	St James's Place	571,855	0.04
315,297	Standard Chartered	2,425,507	0.19
501,479	Taylor Wimpey	851,011	0.07
981,795	Tesco	3,291,428	0.26
345,449	Unilever	15,149,034	1.19
92,845	United Utilities	1,135,212	0.09
3,142,878	Vodafone	2,486,656	0.20
27,152	Whitbread	1,145,580	0.09
85,956	Wise	866,972	0.07
149,930	WPP	1,302,869	0.10
	<b>Total United Kingdom</b>	<b>207,970,461</b>	<b>16.36</b>
<b>United States: 1.65% (2022: 1.49%)</b>			
565,755	GSK	9,468,337	0.74
762,144	Haleon	2,829,033	0.22
30,790	QIAGEN	1,213,126	0.10
305,658	Stellantis	6,464,667	0.51
64,574	Tenaris	1,016,717	0.08
	<b>Total United States</b>	<b>20,991,880</b>	<b>1.65</b>
	<b>Total Equities</b>	<b>1,260,267,178</b>	<b>99.17</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>1,260,267,178</b>	<b>99.17</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.00% (2022: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
<b>Sweden: 0.00% (2022: 0.00%)</b>					
Citigroup	OML Stockholm Index Futures January 2024	SEK	45	20,816	–
	<b>Total Sweden</b>			<b>20,816</b>	<b>–</b>
<b>Switzerland: 0.00% (2022: 0.00%)</b>					
Citigroup	SOF Index Futures March 2024	CHF	21	47	–
	<b>Total Switzerland</b>			<b>47</b>	<b>–</b>
<b>United Kingdom: 0.00% (2022: 0.00%)</b>					
Citigroup	FTSE 100 Index Futures March 2024	GBP	33	63,073	–
	<b>Total United Kingdom</b>			<b>63,073</b>	<b>–</b>
	<b>Total Unrealised Gains on Futures Contracts</b>			<b>83,936</b>	<b>–</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Loss on Futures Contracts: 0.00% (2022: (0.03%))**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
<b>Germany: 0.00% (2022: (0.02%))</b>					
<b>Switzerland: 0.00% (2022: (0.01%))</b>					
<b>United States: 0.00% (2022: 0.00%)</b>					
Citigroup	Eurex Euro Stoxx Index 50 Futures March 2024	EUR	118	(26,985)	–
	<b>Total United States</b>			<b>(26,985)</b>	<b>–</b>
	<b>Total Unrealised Loss on Futures Contracts</b>			<b>(26,985)</b>	<b>–</b>

	Fair Value €	% of Net Assets
<b>Total Investments (2022: 98.65%)</b>	<b>1,260,324,129</b>	<b>99.17</b>
<b>Cash and Cash Equivalents (2022: 0.44%)*</b>	<b>2,228,569</b>	<b>0.17</b>
<b>Margin Cash (2022: 0.17%)</b>	<b>1,121,421</b>	<b>0.09</b>
<b>Other Net Assets (2022: 0.74%)</b>	<b>7,177,646</b>	<b>0.57</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,270,851,765</b>	<b>100.00</b>

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2023

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (2022: 98.56%)	99.00
Financial derivative instruments dealt on a regulated market (2022: 0.00%)	0.01
Cash and cash equivalents (2022: 0.44%)	0.18
Margin Cash (2022: 0.17%)	0.09
Other assets (2022: 0.83%)	0.72
	<u>100.00</u>

\*Included within Cash and Cash Equivalents are investments of 947,551 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 868,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 12,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €947,551, €1,001,699 and €10,863, 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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.82% (2022: 98.84%)</b>			
<b>Equities: 98.82% (2022: 98.84%)</b>			
<b>Australia: 3.55% (2022: 3.71%)</b>			
124,095	Abacus REIT	97,378	0.02
146,855	Abacus Storage King REIT	113,233	0.03
86,250	Arena REIT	218,343	0.05
125,171	BWP Trust REIT	301,499	0.07
137,099	Centuria Industrial REIT	304,036	0.07
113,341	Centuria Office REIT	103,633	0.02
171,547	Charter Hall Long Wale REIT	440,127	0.10
126,565	Charter Hall Retail REIT	311,766	0.07
81,265	Charter Hall Social Infrastructure REIT	165,799	0.04
347,463	Cromwell Property REIT	99,578	0.02
50,462	Dexus Industria REIT	95,723	0.02
277,607	Dexus Property REIT	1,454,785	0.34
495,647	GPT REIT	1,569,270	0.37
67,438	Growthpoint Properties Australia REIT	107,218	0.02
108,591	HealthCo Healthcare & Wellness REIT	108,923	0.03
448,301	HomeCo Daily Needs REIT	373,196	0.09
46,898	Hotel Property Investments	91,842	0.02
96,319	Ingenia Communities REIT	292,469	0.07
24,657	Lifestyle Communities	307,051	0.07
1,018,251	Mirvac REIT	1,452,140	0.34
327,047	National Storage REIT	513,269	0.12
299,301	Region RE REIT	461,555	0.11
1,336,092	Scentre REIT	2,725,930	0.63
617,313	Stockland REIT	1,874,445	0.44
972,960	Vicinity Centres REIT	1,354,355	0.32
174,732	Waypoint REIT	290,917	0.07
	<b>Total Australia</b>	<b>15,228,480</b>	<b>3.55</b>
<b>Austria: 0.07% (2022: 0.08%)</b>			
8,780	CA Immobilien Anlagen	314,727	0.07
	<b>Total Austria</b>	<b>314,727</b>	<b>0.07</b>
<b>Belgium: 1.10% (2022: 1.05%)</b>			
12,225	Aedifica REIT	859,552	0.20
1,304	Ascencio REIT	71,591	0.02
8,856	Cofinimmo REIT	698,491	0.16
2,366	Home Invest Belgium REIT	40,511	0.01
7,362	Intervest Offices & Warehouses REIT	168,342	0.04
4,294	Montea C.V.A REIT	408,878	0.10
3,117	Retail Estates REIT	222,430	0.05
6,495	Shurgard Self Storage REIT	321,857	0.07
2,624	VGP	304,353	0.07
43,337	Warehouses De Pauw CVA REIT	1,364,358	0.32
8,102	Xior Student Housing REIT	265,811	0.06
	<b>Total Belgium</b>	<b>4,726,174</b>	<b>1.10</b>
<b>Canada: 2.47% (2022: 2.79%)</b>			
32,977	Allied Properties REIT	504,684	0.12

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2022: 98.84%) (continued)</b>			
<b>Equities: 98.82% (2022: 98.84%) (continued)</b>			
<b>Canada: 2.47% (2022: 2.79%) (continued)</b>			
9,736	Boardwalk REIT	526,745	0.12
42,991	Canadian Apartment Properties REIT	1,591,052	0.37
61,656	Chartwell Retirement Residences REIT	548,012	0.13
65,818	Choice Properties REIT	696,315	0.16
26,466	Crombie REIT	276,984	0.06
64,026	Dream Industrial REIT	677,842	0.16
53,955	First Capital REIT	627,688	0.15
15,548	Granite REIT	899,440	0.21
66,045	H&R REIT	495,863	0.12
34,207	InterRent REIT	343,211	0.08
29,888	Killam Apartment REIT	407,090	0.09
56,588	NorthWest Healthcare Properties REIT	221,443	0.05
24,176	Primaris REIT	253,018	0.06
77,806	RioCan REIT	1,098,701	0.26
33,061	SmartCentres Real Estate Investment Trust	624,062	0.15
59,606	StorageVault Canada	236,417	0.05
61,480	Tricon Residential	562,300	0.13
	<b>Total Canada</b>	<b>10,590,867</b>	<b>2.47</b>
<b>Finland: 0.16% (2022: 0.22%)</b>			
17,699	Citycon	101,666	0.03
43,178	Kojamo	567,590	0.13
	<b>Total Finland</b>	<b>669,256</b>	<b>0.16</b>
<b>France: 1.60% (2022: 1.35%)</b>			
2,620	Argan REIT	246,584	0.06
15,091	Carmila REIT	259,723	0.06
13,682	Covivio REIT	735,741	0.17
13,343	Gecina REIT	1,622,802	0.38
8,486	ICADE REIT	333,154	0.08
52,974	Klepierre REIT	1,444,218	0.33
23,621	Mercialys REIT	259,494	0.06
26,574	Unibail-Rodamco-Westfield	1,964,434	0.46
	<b>Total France</b>	<b>6,866,150</b>	<b>1.60</b>
<b>Germany: 2.24% (2022: 1.80%)</b>			
177,155	Aroundtown	484,343	0.11
13,414	Branicks	50,010	0.01
2,827	Deutsche Euroshop	70,420	0.02
12,683	Deutsche Wohnen	335,406	0.08
26,014	Grand City Properties	292,536	0.07
17,294	Hamborner REIT	130,097	0.03
19,117	LEG Immobilien	1,675,048	0.39
299,767	Sirius Real Estate	360,361	0.08
38,508	TAG Immobilien	561,287	0.13
179,517	Vonovia	5,659,581	1.32
	<b>Total Germany</b>	<b>9,619,089</b>	<b>2.24</b>

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2022: 98.84%) (continued)</b>			
<b>Equities: 98.82% (2022: 98.84%) (continued)</b>			
<b>Guernsey: 0.04% (2022: 0.04%)</b>			
196,544	UK Commercial Property Trust REIT	155,344	0.04
	<b>Total Guernsey</b>	<b>155,344</b>	<b>0.04</b>
<b>Hong Kong: 3.58% (2022: 4.95%)</b>			
513,403	Champion REIT	161,085	0.04
496,245	CK Asset	2,491,218	0.58
360,470	Fortune REIT	228,971	0.05
286,100	Hongkong Land	995,628	0.23
158,535	Hysan Development	314,693	0.07
658,521	Link REIT	3,698,016	0.86
359,333	New World Development	557,737	0.13
284,000	Prosperity REIT	50,555	0.01
879,208	Sino Land	955,936	0.22
366,573	Sun Hung Kai Properties	3,964,512	0.93
261,000	Sunlight REIT	72,866	0.02
267,911	Swire Properties	542,097	0.13
397,794	Wharf Real Estate Investment	1,344,906	0.31
	<b>Total Hong Kong</b>	<b>15,378,220</b>	<b>3.58</b>
<b>Ireland: 0.03% (2022: 0.04%)</b>			
107,577	Irish Residential Properties REIT	131,669	0.03
	<b>Total Ireland</b>	<b>131,669</b>	<b>0.03</b>
<b>Israel: 0.34% (2022: 0.22%)</b>			
56,198	Amot Investments	304,018	0.07
9,639	Azrieli	626,914	0.15
6,587	Melisron	512,194	0.12
	<b>Total Israel</b>	<b>1,443,126</b>	<b>0.34</b>
<b>Italy: 0.01% (2022: 0.01%)</b>			
15,005	Immobiliare Grande Distribuzione REIT	38,206	0.01
	<b>Total Italy</b>	<b>38,206</b>	<b>0.01</b>
<b>Japan: 9.55% (2022: 10.79%)</b>			
189	Activia Properties REIT	520,829	0.12
343	Advance Residence Investment REIT	768,818	0.18
463	AEON Investment REIT	464,379	0.11
24,100	AEON Mall	302,917	0.07
182	Comforia Residential REIT	409,235	0.10
163	CRE Logistics REIT	179,557	0.04
554	Daiwa House Investment REIT	989,089	0.23
67	Daiwa Office Investment REIT	316,038	0.07
505	Daiwa Securities Living Investments REIT	373,610	0.09
124	Frontier REIT	380,848	0.09
178	Fukuoka REIT	216,282	0.05
273	Global One REIT	212,041	0.05
1,193	GLP J-REIT	1,188,938	0.28
182	Hankyu Hanshin REIT	179,444	0.04

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2022: 98.84%) (continued)</b>			
<b>Equities: 98.82% (2022: 98.84%) (continued)</b>			
<b>Japan: 9.55% (2022: 10.79%) (continued)</b>			
85	Health Care & Medical Investment REIT	84,289	0.02
8,500	Heiwa Real Estate	227,302	0.05
252	Heiwa Real Estate REIT	240,596	0.06
63	Hoshino Resorts REIT	252,929	0.06
106,300	Hulic	1,113,292	0.26
326	Hulic REIT	345,008	0.08
317	Ichigo Office Investment REIT	185,505	0.04
509	Industrial & Infrastructure Fund Investment REIT	504,018	0.12
1,736	Invincible Investment REIT	751,142	0.17
160	Itochu Advance Logistics Investment REIT	143,907	0.03
322	Japan Excellent REIT	286,415	0.07
1,180	Japan Hotel Investment REIT	579,203	0.13
233	Japan Logistics Fund REIT	472,677	0.11
1,762	Japan Metropolitan Fund Invest REIT	1,273,569	0.30
240	Japan Prime Realty Investment REIT	595,829	0.14
341	Japan Real Estate Investment REIT	1,412,569	0.33
1,006	KDX Realty Investment REIT	1,147,225	0.27
487	LaSalle Logiport REIT	525,067	0.12
389	Mirai REIT	119,890	0.03
279,700	Mitsubishi Estate	3,854,852	0.90
125	Mitsubishi Estate Logistics REIT	332,051	0.08
230,200	Mitsui Fudosan	5,646,415	1.32
146	Mitsui Fudosan Logistics Park REIT	473,791	0.11
411	Mori Hills Investment REIT	408,726	0.09
659	Mori Trust REIT	338,896	0.08
121	Nippon Accommodations Fund REIT	518,400	0.12
393	Nippon Building Fund REIT	1,703,242	0.40
114	Nippon Investment REIT	271,698	0.06
629	Nippon Prologis REIT	1,210,885	0.28
27,700	Nomura Real Estate	728,751	0.17
1,151	Nomura Real Estate Master Fund REIT	1,347,106	0.31
345	NTT UD Investment REIT	305,160	0.07
60	One REIT	112,867	0.03
684	Orix J-REIT	807,817	0.19
101	Samty Residential Investment REIT	78,591	0.02
114	Sankei Real Estate REIT	74,393	0.02
1,048	Sekisui House REIT	573,137	0.13
170	SOSiLA Logistics REIT	144,822	0.03
559	Star Asia Investment REIT	228,390	0.05
60	Starts Proceed Investment REIT	85,629	0.02
101,600	Sumitomo Realty & Development	3,022,488	0.70
161	Takara Leben REIT	115,114	0.03
51,100	Tokyo Tatemono	765,521	0.18
243	Tokyu REIT	293,710	0.07
766	United Urban Investment REIT	782,952	0.18
	<b>Total Japan</b>	<b>40,987,861</b>	<b>9.55</b>
<b>Netherlands: 0.14% (2022: 0.16%)</b>			
10,907	Eurocommercial Properties	267,475	0.06



**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2022: 98.84%) (continued)</b>			
<b>Equities: 98.82% (2022: 98.84%) (continued)</b>			
<b>Netherlands: 0.14% (2022: 0.16%) (continued)</b>			
4,467	NSI REIT	92,571	0.02
4,068	Vastned Retail REIT	90,324	0.02
9,728	Wereldhave REIT	155,387	0.04
	<b>Total Netherlands</b>	<b>605,757</b>	<b>0.14</b>
<b>New Zealand: 0.32% (2022: 0.33%)</b>			
232,202	Argosy Property	164,661	0.04
278,126	Goodman Property Trust REIT	401,498	0.09
415,612	Kiwi Property	230,251	0.05
347,943	Precinct Properties New Zealand	278,680	0.07
116,606	Stride Property	106,314	0.03
133,705	Vital Healthcare Property Trust REIT	187,088	0.04
	<b>Total New Zealand</b>	<b>1,368,492</b>	<b>0.32</b>
<b>Norway: 0.05% (2022: 0.04%)</b>			
17,647	Entra	200,524	0.05
	<b>Total Norway</b>	<b>200,524</b>	<b>0.05</b>
<b>Republic of South Korea: 0.09% (2022: 0.11%)</b>			
28,690	ESR Kendall Square REIT	81,309	0.02
27,969	JR Global REIT	88,604	0.02
27,635	LOTTE REIT	67,698	0.02
44,479	SK REIT	137,454	0.03
	<b>Total Republic of South Korea</b>	<b>375,065</b>	<b>0.09</b>
<b>Singapore: 3.47% (2022: 3.64%)</b>			
169,990	AIMS APAC REIT	167,529	0.04
917,555	CapitaLand Ascendas REIT	2,107,643	0.49
634,515	CapitaLand Ascott Trust Management REIT	476,211	0.11
1,305,892	CapitaLand Integrated Commercial Trust REIT	2,039,373	0.48
653,995	CapitaLand Investment	1,566,693	0.36
214,197	CDL Hospitality Trusts REIT	180,243	0.04
119,700	City Developments	603,446	0.14
75,600	Cromwell European REIT	118,586	0.03
181,100	Digital Core REIT Management REIT	116,809	0.03
1,590,523	ESR-LOGOS REIT	385,844	0.09
239,700	Far East Hospitality Trust REIT	120,840	0.03
284,800	Fraser's Centrepoint Trust REIT	487,945	0.11
730,500	Fraser's Logistics & Commercial Trust REIT	636,855	0.15
336,134	Keppel DC REIT	496,900	0.12
205,800	Keppel Pacific Oak US REIT	77,175	0.02
637,379	Keppel REIT	449,369	0.10
469,280	Lendlease Global Commercial REIT	229,464	0.05
587,425	Mapletree Pan Asia Commercial Trust REIT	699,156	0.16
507,876	Mapletree Industrial Trust REIT	966,393	0.23
860,657	Mapletree Logistics Trust REIT	1,135,276	0.26
519,700	OUE Commercial REIT	112,285	0.03
289,300	Paragon REIT	194,095	0.05

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2022: 98.84%) (continued)</b>			
<b>Equities: 98.82% (2022: 98.84%) (continued)</b>			
<b>Singapore: 3.47% (2022: 3.64%) (continued)</b>			
100,500	Parkway Life REIT	279,611	0.06
346,800	Starhill Global REIT	138,026	0.03
553,700	Suntec REIT	516,300	0.12
125,964	UOL	599,692	0.14
	<b>Total Singapore</b>	<b>14,901,759</b>	<b>3.47</b>
<b>Spain: 0.39% (2022: 0.36%)</b>			
83,280	Inmobiliaria Colonial REIT	602,569	0.14
14,723	Lar Espana Real Estate REIT	100,022	0.02
87,074	Merlin Properties REIT	967,634	0.23
	<b>Total Spain</b>	<b>1,670,225</b>	<b>0.39</b>
<b>Sweden: 2.00% (2022: 1.69%)</b>			
11,979	Atrium Ljungberg	274,815	0.06
110,155	Castellum	1,566,327	0.37
8,612	Catena	402,834	0.09
14,078	Cibus Nordic Real Estate Investment REIT	187,048	0.04
163,029	Corem Property	171,799	0.04
21,991	Dios Fastigheter	188,971	0.04
63,850	Fabege	685,520	0.16
159,838	FastighetsBalder	1,134,331	0.27
27,721	Hufvudstaden	390,872	0.09
7,189	NP3 Fastigheter	166,210	0.04
47,075	Nyfosa	447,728	0.10
23,000	Pandox	343,248	0.08
13,047	Platzer Fastigheter	109,007	0.03
45,926	Sagax	1,264,146	0.30
276,700	Samhallsbyggnadsbolaget i Norden	139,039	0.03
87,618	Wallenstam	475,568	0.11
69,368	Wihlborgs Fastigheter	648,743	0.15
	<b>Total Sweden</b>	<b>8,596,206</b>	<b>2.00</b>
<b>Switzerland: 1.23% (2022: 1.11%)</b>			
3,746	Allreal	669,397	0.16
1,060	Hiag Immobilien	100,503	0.02
279	Intershop	203,867	0.05
1,807	Mobimo	560,360	0.13
2,900	Peach Property	39,556	0.01
11,604	PSP Swiss Property	1,621,375	0.38
19,527	Swiss Prime Site	2,084,597	0.48
	<b>Total Switzerland</b>	<b>5,279,655</b>	<b>1.23</b>
<b>United Kingdom: 4.16% (2022: 3.94%)</b>			
95,181	abrdn European Logistics Income	74,743	0.02
92,694	abrdn Property Income Trust REIT	62,628	0.01
38,440	AEW UK REIT	49,493	0.01
737,677	Assura REIT	452,516	0.11
142,078	Balanced Commercial Property Trust	131,313	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.82% (2022: 98.84%) (continued)</b>			
<b>Equities: 98.82% (2022: 98.84%) (continued)</b>			
<b>United Kingdom: 4.16% (2022: 3.94%) (continued)</b>			
48,544	Big Yellow REIT	756,221	0.18
237,011	British Land REIT	1,207,358	0.28
345,438	Shaftesbury Capital	608,143	0.14
36,890	CLS	47,968	0.01
99,094	Custodian REIT	110,661	0.03
28,860	Derwent London REIT	868,261	0.20
142,587	Empiric Student Property REIT	172,318	0.04
186,291	Grainger	627,907	0.15
56,109	Great Portland Estates REIT	300,417	0.07
987,677	Hammerson REIT	357,582	0.08
29,313	Helical	82,771	0.02
378,899	Home REIT	168,754	0.04
76,116	Impact Healthcare REIT	87,426	0.02
189,569	Land Securities REIT	1,703,238	0.40
95,584	Life Science REIT	77,010	0.02
271,018	LondonMetric Property REIT	661,621	0.15
384,428	LXI REIT	513,592	0.12
83,485	NewRiver REIT	87,589	0.02
25,111	Phoenix Spree Deutschland REIT	54,580	0.01
133,187	Picton Property Income REIT	117,492	0.03
341,409	Primary Health Properties REIT	451,767	0.11
127,282	PRS REIT	139,867	0.03
106,918	Regional REIT	47,977	0.01
37,834	Residential Secure Income REIT	28,456	0.01
53,767	Safestore REIT	605,913	0.14
104,211	Schroder REIT	59,117	0.01
314,989	Segro REIT	3,559,322	0.83
323,078	Supermarket Income REIT	357,906	0.08
164,972	Target Healthcare REIT	181,494	0.04
88,398	Triple Point Social Housing REIT	71,220	0.02
489,347	Tritax Big Box REIT	1,053,631	0.25
199,430	Tritax EuroBox	152,032	0.04
89,612	UNITE REIT	1,192,638	0.28
112,104	Urban Logistics REIT	182,068	0.04
91,710	Warehouse REIT	107,559	0.02
38,083	Workspace REIT	275,754	0.06
	<b>Total United Kingdom</b>	<b>17,848,323</b>	<b>4.16</b>
<b>United States: 62.23% (2022: 60.41%)</b>			
23,995	Acadia Realty Trust REIT	407,675	0.10
25,433	Agree Realty REIT	1,601,007	0.37
18,442	Alexander & Baldwin REIT	350,767	0.08
44,172	Alexandria REIT	5,599,684	1.30
12,289	American Assets Trust REIT	276,625	0.06
85,542	American Homes 4 Rent REIT	3,076,090	0.72
69,633	Americold Realty Trust REIT	2,107,791	0.49
38,203	Apartment Income REIT	1,326,790	0.31
36,155	Apartment Investment and Management REIT	283,094	0.07
55,561	Apple Hospitality REIT	922,868	0.22

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.82% (2022: 98.84%) (continued)</b>			
<b>Equities: 98.82% (2022: 98.84%) (continued)</b>			
<b>United States: 62.23% (2022: 60.41%) (continued)</b>			
17,829	Armada Hoffer Properties REIT	220,545	0.05
36,465	AvalonBay Communities REIT	6,826,977	1.59
40,290	Boston Properties REIT	2,827,149	0.66
44,971	Brandywine Realty Trust REIT	242,843	0.06
77,029	Brixmor Property REIT	1,792,465	0.42
48,388	Broadstone Net Lease	833,241	0.19
26,821	Camden Property Trust REIT	2,663,057	0.62
25,323	CareTrust REIT	566,729	0.13
3,931	Centerspace REIT	228,784	0.05
6,763	Community Healthcare Trust REIT	180,166	0.04
28,928	Corporate Office Properties Trust REIT	741,425	0.17
39,340	Cousins Properties REIT	957,929	0.22
57,397	CubeSmart REIT	2,660,351	0.62
54,327	DiamondRock Hospitality REIT	510,131	0.12
77,804	Digital Realty Trust REIT	10,470,862	2.44
41,183	Douglas Emmett REIT	597,154	0.14
23,934	Easterly Government Properties REIT	321,673	0.07
11,799	EastGroup Properties REIT	2,165,588	0.50
22,361	Elme Communities REIT	326,471	0.08
34,284	Empire State Realty Trust REIT	332,212	0.08
18,904	EPR Properties REIT	915,899	0.21
24,055	Equinix REIT	19,373,656	4.51
45,705	Equity LifeStyle Properties REIT	3,224,031	0.75
96,069	Equity Residential REIT	5,875,580	1.37
39,496	Essential Properties Realty Trust REIT	1,009,518	0.24
16,473	Essex Property Trust REIT	4,084,316	0.95
53,864	Extra Space Storage REIT	8,636,015	2.01
20,849	Federal Realty Investment Trust REIT	2,148,489	0.50
34,009	First Industrial Realty Trust REIT	1,791,254	0.42
23,333	Four Corners Property Trust REIT	590,325	0.14
65,972	Gaming and Leisure Properties REIT	3,255,718	0.76
12,133	Getty Realty REIT	354,526	0.08
50,339	Global Net Lease REIT	500,873	0.12
97,485	Healthcare Realty Trust REIT	1,679,667	0.39
140,593	Healthpeak Properties REIT	2,783,741	0.65
26,499	Highwoods Properties REIT	608,417	0.14
182,044	Host Hotels & Resorts REIT	3,544,397	0.83
36,300	Hudson Pacific Properties REIT	337,953	0.08
58,202	Independence Realty Trust REIT	890,491	0.21
7,086	Innovative Industrial Properties REIT	714,411	0.17
17,549	InvenTrust Properties REIT	444,692	0.10
157,404	Invitation Homes REIT	5,369,050	1.25
26,166	JBG SMITH Properties REIT	445,084	0.10
30,657	Kennedy-Wilson	379,534	0.09
29,849	Kilroy Realty REIT	1,189,184	0.28
155,724	Kimco Realty REIT	3,318,478	0.77
55,232	Kite Realty Trust REIT	1,262,604	0.29
10,484	LTC Properties REIT	336,746	0.08
73,972	LXP Industrial Trust REIT	733,802	0.17
55,358	Macerich REIT	854,174	0.20

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2022: 98.84%) (continued)</b>			
<b>Equities: 98.82% (2022: 98.84%) (continued)</b>			
<b>United States: 62.23% (2022: 60.41%) (continued)</b>			
154,089	Medical Properties Trust REIT	756,577	0.18
29,962	Mid-America Apartment Communities REIT	4,028,691	0.94
10,563	National Health Investors REIT	589,944	0.14
46,763	NNN REIT	2,015,485	0.47
20,620	National Storage Affiliates Trust REIT	855,111	0.20
3,772	NET Lease Office Properties	69,707	0.02
17,070	NETSTREIT	304,699	0.07
5,999	NexPoint Residential Trust REIT	206,546	0.05
63,081	Omega Healthcare Investors REIT	1,934,063	0.45
46,312	Paramount REIT	239,433	0.06
55,399	Park Hotels & Resorts REIT	847,605	0.20
29,855	Pebblebrook Hotel Trust REIT	477,083	0.11
30,392	Phillips Edison REIT	1,108,700	0.26
61,185	Physicians Realty Trust REIT	814,372	0.19
32,365	Piedmont Office Realty Trust REIT	230,115	0.05
237,748	Prologis REIT	31,691,808	7.39
40,364	Public Storage REIT	12,311,020	2.87
186,607	Realty Income REIT	10,714,974	2.50
46,380	Regency Centers REIT	3,107,460	0.72
31,767	Retail Opportunity Investments REIT	445,691	0.10
54,173	Rexford Industrial Realty REIT	3,039,105	0.71
38,728	RLJ Lodging Trust REIT	453,892	0.11
22,144	RPT Realty REIT	284,108	0.07
14,888	Ryman Hospitality Properties REIT	1,638,573	0.38
59,765	Sabra Health Care REIT	852,847	0.20
12,602	Safehold REIT	294,887	0.07
42,061	Service Properties Trust REIT	359,201	0.08
83,583	Simon Property REIT	11,922,279	2.78
48,520	SITE Centers REIT	661,328	0.15
16,400	SL Green Realty REIT	740,788	0.17
36,223	Spirit Realty Capital REIT	1,582,583	0.37
46,787	STAG Industrial REIT	1,836,858	0.43
25,442	Summit Hotel Properties REIT	170,970	0.04
31,716	Sun Communities REIT	4,238,843	0.99
52,503	Sunstone Hotel Investors REIT	563,357	0.13
26,051	Tanger REIT	722,134	0.17
21,304	Terreno Realty REIT	1,335,122	0.31
84,434	UDR REIT	3,232,978	0.75
3,096	Universal Health Realty Income Trust REIT	133,902	0.03
29,742	Urban Edge Properties REIT	544,279	0.13
102,880	Ventas REIT	5,127,539	1.19
20,096	Veris Residential REIT	316,110	0.07
266,373	Vici Properties REIT	8,491,971	1.98
45,378	Vornado Realty Trust REIT	1,281,929	0.30
138,302	Welltower REIT	12,470,691	2.91
54,618	WP Carey REIT	3,539,793	0.82

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

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: 98.82% (2022: 98.84%) (continued)				
	Equities: 98.82% (2022: 98.84%) (continued)				
	United States: 62.23% (2022: 60.41%) (continued)				
28,133	Xenia Hotels & Resorts REIT	383,171	0.09		
	Total United States	267,039,090	62.23		
	Total Equities	424,034,265	98.82		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	424,034,265	98.82		
	Financial Assets at Fair Value through Profit or Loss				
	Unrealised Gains on Futures Contracts: 0.03% (2022: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains US\$	% of Net Assets
	Australia: 0.01% (2022: 0.00%)				
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2024	AUD	4	12,806	0.01
	Total Australia			12,806	0.01
	Singapore: 0.00% (2022: 0.00%)				
Citigroup	SGX MSCI Singapore Index Futures January 2024	SGD	11	11,667	—
	Total Singapore			11,667	—
	United Kingdom: 0.00% (2022: 0.00%)				
Citigroup	FTSE 100 Index Futures March 2024	GBP	8	12,541	—
	Total United Kingdom			12,541	—
	United States: 0.02% (2022: 0.00%)				
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	4	17,910	—
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures March 2024	USD	7	70,940	0.02
	Total United States			88,850	0.02
	Total Unrealised Gains on Futures Contracts			125,864	0.03
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Loss on Futures Contracts: 0.00% (2022: (0.01%))				
	United States: 0.00% (2022: (0.01%))				

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

	Fair Value US\$	% of Net Assets
<b>Total Investments (2022: 98.83%)</b>	<b>424,160,129</b>	<b>98.85</b>
<b>Cash and Cash Equivalents (2022: 0.44%)*</b>	1,596,882	0.37
<b>Margin Cash (2022: 0.09%)</b>	335,219	0.08
<b>Other Net Assets (2022: 0.64%)</b>	3,017,315	0.70
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>429,109,545</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2022: 98.65%)		98.47
Financial derivative instruments dealt on a regulated market (2022: 0.00%)		0.03
Cash and cash equivalents (2022: 0.44%)		0.37
Margin Cash (2022: 0.09%)		0.08
Other assets (2022: 0.82%)		1.05
		<b><u>100.00</u></b>

\*Included within Cash and Cash Equivalents are investments of 23,862 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 8,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 626,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$26,359, US\$10,198 and US\$626,000, 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 EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.37% (2022: 98.58%)</b>			
<b>Equities: 99.37% (2022: 98.58%)</b>			
<b>Brazil: 5.26% (2022: 4.48%)</b>			
3,634,472	Ambev	9,299,624	0.20
4,474,952	B3 - Brasil Bolsa Balcao	12,134,026	0.26
1,231,951	Banco Bradesco Ord	3,508,087	0.07
4,084,986	Banco Bradesco Pref	13,010,266	0.28
911,781	Banco BTG Pactual	6,390,685	0.14
664,557	Banco do Brasil	6,859,890	0.15
298,663	Banco Santander Brasil	1,797,784	0.04
538,513	BB Seguridade Participacoes	3,377,029	0.07
787,611	CCR	2,081,333	0.04
939,024	Centrais Eletricas Brasileiras Ord	7,425,117	0.16
198,228	Centrais Eletricas Brasileiras Pref	1,735,528	0.04
264,303	Cia de Saneamento Basico do Estado de Sao Paulo	3,712,395	0.08
1,073,478	Cia Energetica de Minas Gerais	2,296,617	0.05
511,018	Cia Siderurgica Nacional	1,872,291	0.04
717,300	Companhia Paranaense de Energia	1,384,886	0.03
937,586	Cosan	3,382,751	0.07
184,256	CPFL Energia	1,322,357	0.03
170,180	Energisa	1,707,208	0.04
152,456	Engie Brasil Energia	1,287,905	0.03
792,659	Equatorial Energia	5,276,566	0.11
883,546	Gerdau	3,912,273	0.08
3,900,039	Hapvida Participacoes e Investimentos	3,234,316	0.07
300,486	Hypera	2,001,953	0.04
3,749,583	Itau Unibanco	23,737,341	0.51
4,170,506	Itausa	8,059,741	0.17
603,275	JBS	2,800,545	0.06
592,971	Klabin	2,455,450	0.05
698,390	Localiza Rent a Car	8,277,681	0.18
2,506	Localiza Rent a Car RTS	9,340	–
746,229	Lojas Renner	2,422,556	0.05
2,322,918	Magazine Luiza	935,064	0.02
718,583	Natura & Co	2,261,831	0.05
2,881,930	Petroleo Brasileiro	20,935,282	0.45
3,682,974	Petroleo Brasileiro Pref	25,560,060	0.55
618,754	Prio	5,310,082	0.11
1,001,493	Raia Drogasil	5,487,175	0.12
442,492	Rede D'Or Sao Luiz	2,371,635	0.05
1,001,834	Rumo	4,284,814	0.09
1,041,898	Sendas Distribuidora	2,627,100	0.06
613,022	Suzano Papel e Celulose	6,355,338	0.13
323,278	Telefonica Brasil	3,219,557	0.07
635,540	TIM	2,123,620	0.04
406,392	TOTVS	2,551,524	0.05
562,570	Ultrapar Participacoes	2,779,328	0.06
893,066	Vibra Energia	3,787,995	0.08
1,291,083	WEG	8,880,793	0.19
	<b>Total Brazil</b>	<b>246,244,739</b>	<b>5.26</b>



**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Cayman Islands: 0.13% (2022: 0.18%)</b>			
50,207	Autohome ADR	1,275,344	0.03
160,893	H World ADR	4,870,558	0.10
	<b>Total Cayman Islands</b>	<b>6,145,902</b>	<b>0.13</b>
<b>Chile: 0.43% (2022: 0.53%)</b>			
34,958,500	Banco de Chile	3,750,337	0.08
61,084	Banco de Credito e Inversiones	1,510,202	0.03
51,054,916	Banco Santander Chile	2,275,753	0.05
868,792	Empresas CMPC	1,531,031	0.03
296,865	Empresas COPEC	1,972,587	0.04
16,816,538	Enel Americas	1,699,654	0.04
21,670,478	Enel Chile	1,280,225	0.03
110,132	Sociedad Quimica y Minera de Chile	6,010,783	0.13
	<b>Total Chile</b>	<b>20,030,572</b>	<b>0.43</b>
<b>Colombia: 0.11% (2022: 0.12%)</b>			
201,137	Bancolombia Ord	1,560,436	0.03
349,020	Bancolombia Pref	2,440,214	0.05
353,881	Interconexion Electrica	1,280,101	0.03
	<b>Total Colombia</b>	<b>5,280,751</b>	<b>0.11</b>
<b>Czech Republic: 0.16% (2022: 0.15%)</b>			
124,119	CEZ	4,818,767	0.10
59,449	Komercni Banka	1,744,570	0.04
237,340	Moneta Money Bank	899,813	0.02
	<b>Total Czech Republic</b>	<b>7,463,150</b>	<b>0.16</b>
<b>Egypt: 0.10% (2022: 0.08%)</b>			
1,929,868	Commercial International Bank Egypt	4,120,586	0.09
694,837	EFG	339,066	0.01
	<b>Total Egypt</b>	<b>4,459,652</b>	<b>0.10</b>
<b>Greece: 0.51% (2022: 0.32%)</b>			
1,730,987	Alpha Services and Holdings	2,663,989	0.06
2,003,942	Eurobank Ergasias Services	3,226,347	0.07
5,869	FF	—	—
152,067	Hellenic Telecommunications Organization	1,961,664	0.04
89,174	JUMBO	2,240,051	0.05
52,527	Motor Oil Hellas Corinth Refineries	1,248,042	0.03
79,255	Mytilineos	2,908,658	0.06
600,018	National Bank of Greece	3,774,113	0.08
140,297	OPAP	2,156,365	0.05
507,244	Piraeus Financial	1,623,181	0.03
162,864	Public Power Corporation	1,817,562	0.04
	<b>Total Greece</b>	<b>23,619,972</b>	<b>0.51</b>

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Hong Kong: 0.12% (2022: 0.17%)</b>			
3,040,000	Bosideng International	1,237,045	0.03
2,127,800	China Gas	1,901,911	0.04
514,000	Kingboard	1,113,127	0.02
99,500	Orient Overseas International	1,257,345	0.03
	<b>Total Hong Kong</b>	<b>5,509,428</b>	<b>0.12</b>
<b>Hungary: 0.27% (2022: 0.20%)</b>			
107,989	Gedeon Richter	2,472,178	0.05
352,916	MOL Hungarian Oil & Gas	2,609,370	0.06
183,030	OTP Bank	7,566,091	0.16
	<b>Total Hungary</b>	<b>12,647,639</b>	<b>0.27</b>
<b>India: 15.34% (2022: 13.31%)</b>			
41,400	ABB India	2,105,466	0.05
244,800	Adani Green Energy	4,253,011	0.09
125,451	APL Apollo Tubes	2,097,354	0.05
76,913	Apollo Hospitals Enterprise	4,772,732	0.10
1,142,978	Ashok Leyland	2,257,430	0.05
295,062	Asian Paints	10,921,413	0.23
96,281	Astral	1,998,006	0.04
127,583	Au Small Finance Bank	1,092,870	0.02
204,216	Aurobindo Pharma	2,408,237	0.05
125,894	Avenue Supermarts	5,591,488	0.12
1,764,779	Axis Bank	21,162,664	0.45
211,360	Bajaj Finance	16,848,981	0.36
20,628	Bajaj Holdings & Investment	1,722,238	0.04
60,554	Balkrishna Industries	1,692,042	0.04
539,622	Bandhan Bank	1,417,122	0.03
798,727	Bank of Baroda	2,008,068	0.04
231,517	Berger Paints India	1,522,885	0.03
199,173	Bharat Forge	2,683,206	0.06
590,691	Bharat Petroleum	2,895,876	0.06
1,739,898	Bharti Airtel	19,537,448	0.42
82,900	Britannia Industries	4,814,486	0.10
483,927	CG Power & Industrial Solutions	2,392,205	0.05
327,089	Cholamandalam Investment and Finance	4,482,783	0.10
406,091	Cipla	5,505,873	0.12
107,839	Colgate-Palmolive India	2,967,735	0.06
211,740	Container Corp of India	1,980,180	0.04
104,566	Cummins India	2,234,092	0.05
479,403	Dabur India	2,905,976	0.06
91,869	Divi's Laboratories	3,901,646	0.08
478,671	DLF	3,782,624	0.08
83,671	Dr. Reddy's Laboratories	5,277,471	0.11
105,261	Eicher Motors	4,744,769	0.10
1,781,090	GAIL India	3,140,864	0.07
316,009	Godrej Consumer Products	3,888,831	0.08
99,043	Godrej Properties	2,169,318	0.05
201,553	Grasim Industries	4,680,871	0.10

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>India: 15.34% (2022: 13.31%) (continued)</b>			
194,562	Havells India	2,895,399	0.06
728,748	HCL Technologies	11,623,078	0.25
67,754	HDFC Asset Management	2,362,344	0.05
2,169,388	HDFC Bank	40,338,804	0.86
749,725	HDFC Life Insurance	5,274,546	0.11
84,573	Hero MotoCorp	3,808,597	0.08
953,101	Hindalco Industries	6,375,119	0.14
443,084	Hindustan Petroleum	1,922,783	0.04
637,217	Hindustan Unilever	18,466,884	0.39
4,008,316	ICICI Bank	43,457,329	0.93
185,635	ICICI Lombard General Insurance	2,867,867	0.06
272,263	ICICI Prudential Life Insurance	1,584,166	0.03
2,735,392	IDFC FIRST Bank	2,645,462	0.06
657,212	Indian Hotels	3,134,056	0.07
2,174,671	Indian Oil	3,071,961	0.07
190,874	Indian Railway Catering & Tourism	1,842,873	0.04
229,131	Indraprastha Gas	1,042,807	0.02
224,922	IndusInd Bank	3,912,434	0.08
54,869	Info Edge India	3,068,196	0.07
2,567,678	Infosys	43,098,141	0.92
104,171	InterGlobe Aviation	3,362,476	0.07
283,550	Jindal Steel & Power	2,307,648	0.05
2,448,101	Jio Financial Services	6,204,006	0.13
477,663	JSW Steel	4,574,123	0.10
305,188	Jubilant Foodworks	1,876,007	0.04
847,372	Kotak Mahindra Bank	17,589,579	0.38
159,536	Lupin	2,296,055	0.05
724,528	Mahindra & Mahindra	13,631,097	0.29
409,397	Marico	2,442,876	0.05
104,539	Maruti Suzuki India	11,716,417	0.25
597,742	Max Healthcare Institute	4,462,480	0.10
58,949	Mphasis	1,756,983	0.04
1,502	MRF	2,117,316	0.05
95,099	Muthoot Finance	1,527,323	0.03
26,019	Nestle India	7,523,686	0.16
2,456,097	Oil & Natural Gas	5,478,800	0.12
4,867	Page Industries	2,039,135	0.04
37,697	Persistent Systems	3,030,373	0.06
597,370	Petronet LNG	1,446,926	0.03
65,700	PI Industries	2,512,940	0.05
117,960	Pidilite Industries	3,484,182	0.07
33,933	Polycab India	2,024,730	0.04
1,152,517	Power Finance	4,797,031	0.10
3,576,239	Power Grid Corporation of India	9,228,294	0.20
1,024,003	REC	4,599,109	0.10
2,354,433	Reliance Industries	66,209,251	1.42
1,779,938	Samvardhana Motherson International	1,974,114	0.04
227,240	SBI Cards & Payment Services	1,877,926	0.04
346,442	SBI Life Insurance	5,399,278	0.12
7,148	Shree Cement	2,228,124	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>India: 15.34% (2022: 13.31%) (continued)</b>			
219,008	Shriram Finance	4,892,069	0.10
68,985	Siemens	3,020,427	0.06
308,970	Sona Blw Precision Forgings	2,166,304	0.05
114,303	SRF	3,082,891	0.07
1,372,665	State Bank of India	9,587,682	0.21
738,050	Sun Pharmaceutical Industries	10,112,229	0.22
47,804	Supreme Industries	2,362,557	0.05
85,947	Tata Communications	1,655,228	0.04
707,409	Tata Consultancy Services	29,193,046	0.62
426,960	Tata Consumer Products	5,047,973	0.11
26,712	Tata Elxsi	2,543,700	0.05
5,639,265	Tata Steel	8,564,226	0.18
416,565	Tech Mahindra	5,767,292	0.12
273,095	Titan	10,919,543	0.23
79,883	Torrent Pharmaceuticals	2,003,591	0.04
139,424	Trent	4,633,635	0.10
81,742	Tube Investments of India	3,149,424	0.07
185,785	TVS Motor	4,094,373	0.09
88,803	UltraTech Cement	10,146,664	0.22
224,249	United Spirits	2,726,813	0.06
351,129	UPL	2,243,210	0.05
349,677	Varun Beverages	4,705,241	0.10
700,623	Vedanta	1,970,648	0.04
1,022,274	Wipro	5,241,372	0.11
10,044,057	Yes Bank	2,343,779	0.05
3,996,439	Zomato	5,378,028	0.12
	<b>Total India</b>	<b>717,921,337</b>	<b>15.34</b>
<b>Indonesia: 1.78% (2022: 1.79%)</b>			
6,495,300	Aneka Tambang	651,124	0.01
42,918,100	Bank Central Asia	23,719,675	0.51
28,710,500	Bank Mandiri Persero	10,212,605	0.22
11,457,100	Bank Negara Indonesia Persero	3,620,709	0.08
52,868,746	Bank Rakyat Indonesia Persero	17,795,693	0.38
21,352,034	Barito Pacific	1,669,672	0.03
5,698,600	Charoen Pokphand Indonesia	1,683,622	0.04
2,207,000	Indah Kiat Pulp & Paper	1,080,257	0.02
1,801,300	Indofood CBP Sukses Makmur	1,119,971	0.02
3,209,200	Indofood Sukses Makmur	1,217,018	0.03
15,225,300	Kalbe Farma	1,441,226	0.03
9,059,092	Merdeka Copper Gold	1,438,099	0.03
655,457,400	PT GoTo Gojek	3,314,235	0.07
15,979,000	Sarana Menara Nusantara	930,090	0.02
2,397,129	Semen Indonesia Persero	902,011	0.02
14,087,800	Sumber Alfaria Trijaya	2,426,896	0.05
38,091,100	Telekomunikasi Indonesia Persero	8,846,287	0.19
6,111,600	Unilever Indonesia	1,268,440	0.03
	<b>Total Indonesia</b>	<b>83,337,630</b>	<b>1.78</b>

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Kuwait: 0.71% (2022: 0.79%)</b>			
1,037,595	Boubyan Bank	1,834,267	0.04
1,501,656	Gulf Bank KSCP	1,243,255	0.03
6,244,901	Kuwait Finance House	13,358,128	0.28
508,218	Mabane	1,262,295	0.03
5,845,340	National Bank of Kuwait	15,396,808	0.33
	<b>Total Kuwait</b>	<b>33,094,753</b>	<b>0.71</b>
<b>Malaysia: 1.32% (2022: 1.52%)</b>			
1,374,200	AMMB	1,085,636	0.02
2,218,139	Axiata	1,040,053	0.02
2,752,100	CelcomDigi	2,212,148	0.05
4,973,618	CIMB	5,732,157	0.12
2,570,800	Dialog	1,048,403	0.02
1,444,810	Gamuda	1,306,511	0.03
1,689,200	Genting	1,537,492	0.03
2,385,100	Genting Malaysia	1,264,005	0.03
502,300	Hong Leong Bank	1,870,315	0.04
1,731,900	IHH Healthcare	2,057,453	0.04
1,999,000	Inari Amertron	1,185,411	0.03
1,941,600	IOI	1,503,288	0.03
375,687	Kuala Lumpur Kepong	1,614,993	0.03
4,173,556	Malayan Banking	7,309,670	0.16
703,219	Malaysia Airports	1,019,667	0.02
1,884,000	Maxis	1,428,997	0.03
1,009,900	MISC	1,450,426	0.03
2,491,000	MR. DIY	711,593	0.02
51,000	Nestle Malaysia	1,181,591	0.03
2,159,400	Petronas Chemicals	3,046,042	0.07
209,800	Petronas Dagangan	902,709	0.02
612,400	Petronas Gas	2,099,299	0.04
479,740	PPB	1,368,561	0.03
2,872,000	Press Metal Aluminium	2,721,569	0.06
11,195,600	Public Bank	9,462,251	0.20
889,700	QL Resources	1,000,851	0.02
1,211,645	RHB Bank	1,300,953	0.03
2,188,247	Sime Darby	1,013,104	0.02
1,657,250	Sime Darby Plantation	1,456,172	0.03
884,800	Telekom Malaysia	967,449	0.02
	<b>Total Malaysia</b>	<b>61,898,769</b>	<b>1.32</b>
<b>Mexico: 2.91% (2022: 2.43%)</b>			
2,393,146	Alfa	1,744,964	0.04
14,488,762	America Movil	12,190,989	0.26
403,684	Arca Continental	4,001,083	0.09
619,288	Banco del Bajio	1,880,373	0.04
11,654,574	Cemex	8,236,274	0.18
404,669	Coca-Cola Femsa	3,482,153	0.07
2,223,433	Fibra Uno Administracion REIT	3,633,477	0.08
1,507,592	Fomento Economico Mexicano	17,810,619	0.38

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Mexico: 2.91% (2022: 2.43%) (continued)</b>			
144,594	Gruma	2,404,966	0.05
215,500	Grupo Aeroportuario del Centro Norte	2,070,824	0.04
308,216	Grupo Aeroportuario del Pacifico	4,884,052	0.10
150,646	Grupo Aeroportuario del Sureste	4,006,071	0.09
1,024,377	Grupo Bimbo	4,706,614	0.10
434,935	Grupo Carso	4,408,011	0.09
2,011,895	Grupo Financiero Banorte	18,365,146	0.39
1,438,284	Grupo Financiero Inbursa	3,591,347	0.08
2,394,713	Grupo Mexico	12,056,329	0.26
148,317	Industrias Penoles	1,968,184	0.04
1,183,343	Kimberly-Clark de Mexico	2,414,547	0.05
942,994	Operadora de Sites Mexicanos	1,206,802	0.03
804,076	Orbia Advance	1,617,033	0.04
522,600	Prologis Property Mexico	2,255,874	0.05
152,696	Promotora y Operadora de Infraestructura	1,499,640	0.03
4,066,982	Wal-Mart de Mexico	15,559,878	0.33
	<b>Total Mexico</b>	<b>135,995,250</b>	<b>2.91</b>
<b>People's Republic of China: 26.00% (2022: 32.05%)</b>			
293,100	360 Security Technology	337,082	0.01
96,000	37 Interactive Entertainment Network Technology	230,491	0.01
5,703	3peak	106,498	–
1,445,000	3SBio	1,259,768	0.03
526,500	AAC Technologies	1,416,091	0.03
37,800	Accelink Technologies	137,509	–
26,937	Advanced Micro-Fabrication Equipment	528,123	0.01
56,600	AECC Aero-Engine Control	143,769	–
4,004,900	Agricultural Bank of China Class A	1,860,747	0.04
21,511,000	Agricultural Bank of China Class H	7,506,405	0.16
438,415	Aier Eye Hospital	885,291	0.02
26,200	AIMA Technology	83,739	–
543,100	Air China Class A	508,827	0.01
1,306,000	Air China Class H	747,954	0.02
399,000	Akeso	2,146,326	0.05
12,588,116	Alibaba	110,328,429	2.36
4,072,000	Alibaba Health Information Technology	2,001,606	0.04
523,400	Aluminum Corp of China Class A	376,797	0.01
3,146,000	Aluminum Corp of China Class H	1,422,421	0.03
18,065	Amlogic Shanghai	144,416	–
51,800	Angel Yeast	232,605	0.01
185,000	Anhui Conch Cement Class A	532,728	0.01
967,000	Anhui Conch Cement Class H	2,022,404	0.04
17,200	Anhui Gujing Distillery	511,100	0.01
87,100	Anhui Gujing Distillery Class B	1,199,608	0.03
25,870	Anhui Honglu Steel Construction	71,755	–
75,800	Anhui Jianghuai Automobile	156,256	–
29,300	Anhui Kouzi Distillery	169,418	–
28,100	Anhui Yingjia Distillery	237,765	0.01
12,700	Anjoy Foods	169,579	–

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
18,300	Anker Innovations Technology	206,957	0.01
980,200	Anta Sports Products	8,608,000	0.18
52,900	Apeloa Pharmaceutical	103,917	–
41,900	Asia - Potash International Investment Guangzhou	140,337	–
26,451	ASR Microelectronics	237,824	0.01
14,980	Asymchem Laboratories Tianjin	221,993	0.01
27,300	Autobio Diagnostics	198,659	–
95,500	Avary Shenzhen	272,077	0.01
369,300	AVIC Industry-Finance	146,600	–
291,900	BAIC BluePark New Energy Technology	228,396	0.01
1,745,060	Baidu	23,488,078	0.50
980,200	Bank of Beijing	566,770	0.01
170,000	Bank of Changsha	147,988	–
169,700	Bank of Chengdu	243,902	0.01
1,745,800	Bank of China Class A	889,123	0.02
61,503,000	Bank of China Class H	21,247,971	0.45
1,818,800	Bank of Communications Class A	1,332,573	0.03
6,747,000	Bank of Communications Class H	3,809,295	0.08
269,800	Bank of Hangzhou	344,723	0.01
813,040	Bank of Jiangsu	694,276	0.02
503,997	Bank of Nanjing	474,765	0.01
332,540	Bank of Ningbo	853,592	0.02
676,167	Bank of Shanghai	515,255	0.01
175,200	Bank of Suzhou	144,464	–
1,101,999	Baoshan Iron & Steel	834,123	0.02
531,362	BeiGene	6,782,389	0.15
195,400	Beijing Dabeinong Technology	148,650	–
26,800	Beijing Easpring Material Technology	130,675	–
29,800	Beijing E-Hualu Information Technology	119,628	–
117,600	Beijing Enlight Media	122,337	–
409,000	Beijing Enterprises	1,287,354	0.03
3,084,000	Beijing Enterprises Water	622,112	0.01
20,590	Beijing Kingsoft Office Software	831,022	0.02
86,900	Beijing New Building Materials	259,112	0.01
56,900	Beijing Oriental Yuhong Waterproof Technology	139,447	–
6,617	Beijing Roborock Technology	238,982	0.01
103,568	Beijing Shiji Information Technology	128,759	–
83,600	Beijing Tiantan Biological Products	330,157	0.01
60,400	Beijing Tongrentang	414,005	0.01
39,767	Beijing Wantai Biological Pharmacy Enterprise	381,356	0.01
131,500	Beijing Yanjing Brewery	144,854	–
2,221,300	Beijing-Shanghai High Speed Railway	1,394,976	0.03
464,100	Beiqi Foton Motor	161,722	–
18,500	Bethel Automotive Safety Systems	163,644	–
15,000	Betta Pharmaceuticals	98,699	–
15,200	BGI Genomics	93,128	–
148,426	Bilibili	1,610,611	0.04
22,994	Bloomage Biotechnology	196,440	–
170,100	BOC Aviation	1,177,290	0.03
123,000	BOC International China	161,553	–



**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
1,732,200	BOE Technology	862,297	0.02
51,100	BTG Hotels	101,882	–
84,800	BYD Class A	2,143,164	0.05
808,000	BYD Class H	20,083,576	0.43
595,500	BYD Electronic International	2,526,782	0.05
97,300	By-Health	211,506	0.01
550,182	C&D International Investment	1,061,365	0.02
186,160	Caitong Securities	184,392	–
19,975	Cambricon Technologies	344,101	0.01
43,030	Canmax Technologies	139,233	–
229,400	CECEP Solar Energy Technology	163,389	–
277,030	CECEP Wind-Power	106,082	–
35,700	CETC Cyberspace Security Technology	102,346	–
8,227,000	CGN Power	1,945,703	0.04
711,700	CGN Power Ltd	282,522	0.01
20,000	Changchun High & New Technology Industry	372,205	0.01
241,800	Changjiang Securities	166,048	–
14,900	Changzhou Xingyu Automotive Lighting Systems	249,354	0.01
47,900	Chengxin Lithium	139,095	–
72,400	Chifeng Jilong Gold Mining	128,954	–
116,300	China Baoan	173,583	–
7,335,000	China Cinda Asset Management	663,284	0.01
6,915,000	China CITIC Bank	2,950,155	0.06
1,700,000	China Communications Services	638,556	0.01
391,300	China Construction Bank Class A	325,151	0.01
74,368,012	China Construction Bank Class H	40,090,736	0.86
205,000	China CSSC	770,346	0.02
764,600	China Eastern Airlines	378,670	0.01
1,676,600	China Energy Engineering	449,410	0.01
2,112,200	China Everbright Bank Class B	781,857	0.02
2,462,000	China Everbright Bank Class H	662,187	0.01
2,621,740	China Everbright International	772,019	0.02
2,825,000	China Feihe	1,398,464	0.03
50,700	China Film	79,211	–
204,000	China Galaxy Securities	313,770	0.01
2,839,000	China Galaxy Securities Class H	1,359,316	0.03
209,200	China Great Wall Securities	213,622	0.01
136,300	China Greatwall Technology	176,064	–
1,867,000	China Hongqiao	1,383,089	0.03
184,000	China Huishan Dairy	–	–
114,300	China International Capital	555,131	0.01
1,206,000	China International Capital Class H	1,602,274	0.03
180,628	China Jushi	226,638	0.01
119,500	China Life Insurance	432,429	0.01
5,722,000	China Life Insurance Class H	6,713,257	0.14
331,400	China Literature	1,116,101	0.02
2,518,000	China Longyuan Power	1,728,154	0.04
1,055,000	China Medical System	1,692,752	0.04
70,300	China Meheco	100,231	–
2,424,000	China Mengniu Dairy	5,901,424	0.13



**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
953,297	China Merchants Bank Class A	3,385,164	0.07
3,000,500	China Merchants Bank Class H	9,461,662	0.20
357,000	China Merchants Energy Shipping	267,941	0.01
1,135,878	China Merchants Port	1,401,129	0.03
349,890	China Merchants Securities	609,172	0.01
442,800	China Merchants Shekou Industrial Zone	538,635	0.01
1,763,000	China Minsheng Banking Class A	841,624	0.02
5,254,500	China Minsheng Banking Class H	1,614,292	0.04
830,200	China Molybdenum Class A	551,037	0.01
2,748,000	China Molybdenum Class H	1,360,346	0.03
2,994,000	China National Building Material	1,159,320	0.03
270,300	China National Chemical Engineering	219,431	0.01
33,000	China National Medicines	120,553	–
915,997	China National Nuclear Power	876,899	0.02
38,480	China National Software & Service	178,097	–
164,200	China Northern Rare Earth High-Tech	405,344	0.01
1,400,000	China Oilfield Services	1,295,197	0.03
2,980,500	China Overseas Land & Investment	4,754,583	0.10
1,120,000	China Overseas Property	760,888	0.02
312,900	China Pacific Insurance Class A	949,755	0.02
2,032,000	China Pacific Insurance Class H	3,712,657	0.08
1,370,700	China Petroleum & Chemical	976,272	0.02
19,032,000	China Petroleum & Chemical Class H	9,024,282	0.19
223,056	China Railway Signal & Communication	124,705	–
41,400	China Rare Earth Resources And Technology	146,219	–
1,262,027	China Resources Beer	5,003,797	0.11
713,600	China Resources Gas	2,117,872	0.05
2,466,000	China Resources Land	8,004,902	0.17
64,359	China Resources Microelectric	367,125	0.01
534,200	China Resources Mixc Lifestyle Services	1,724,781	0.04
1,177,000	China Resources Pharmaceutical	700,001	0.02
50,100	China Resources Sanjiu Medical & Pharmaceutical	318,017	0.01
4,628,000	China Ruyi	928,206	0.02
1,396,000	China Southern Airlines	535,696	0.01
575,800	China Southern Airlines Class A	423,339	0.01
1,856,520	China State Construction Engineering	1,139,827	0.02
1,583,000	China State Construction International	1,657,195	0.04
1,207,200	China Taiping Insurance	940,488	0.02
1,344,700	China Three Gorges Renewables	750,069	0.02
95,100	China Tourism Duty Free Class A	1,015,894	0.02
83,300	China Tourism Duty Free Class H	740,222	0.02
34,124,000	China Tower	3,243,984	0.07
2,334,000	China Traditional Chinese Medicine	1,063,404	0.02
429,400	China Vanke Class A	573,308	0.01
1,647,500	China Vanke Class H	1,379,010	0.03
233,400	China XD	146,873	–
27,300	China Zhenhua Science & Technology	205,036	0.01
956,410	China Zheshang Bank	307,637	0.01
1,998,000	Chinasoft International	1,387,482	0.03
22,300	Chongqing Brewery	189,145	–

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
376,160	Chongqing Changan Automobile	808,074	0.02
443,600	Chongqing Rural Commercial Bank	230,097	0.01
25,100	Chongqing Taiji Industry	148,849	–
118,750	Chongqing Zhifei Biological Products	926,276	0.02
1,551,200	Chow Tai Fook Jewellery	2,089,675	0.05
4,489,000	CITIC	4,059,281	0.09
576,135	CITIC Securities Class A	1,497,992	0.03
1,430,475	CITIC Securities Class H	2,643,465	0.06
27,400	CNGR Advanced Material	171,827	–
381,200	CNPC Capital	262,749	0.01
206,300	Contemporary Amperex Technology	4,299,058	0.09
419,000	COSCO Shipping Development	125,148	–
1,004,000	COSCO Shipping Energy Transportation	857,840	0.02
189,000	COSCO Shipping Energy Transportation Class A	295,282	0.01
555,995	COSCO Shipping Holdings Class A	679,878	0.02
2,388,950	COSCO Shipping Holdings Class H	2,174,111	0.05
969,254	COSCO Shipping Ports	633,755	0.01
9,605,392	Country Garden	868,590	0.02
1,741,407	Country Garden Services	1,362,727	0.03
1,086,900	CRRC Class A	729,743	0.02
3,442,000	CRRC Class H	1,372,695	0.03
221,300	CSC Financial	668,329	0.01
6,896,560	CSPC Pharmaceutical	5,804,623	0.12
691,200	Daqin Railway	636,112	0.01
42,420	Daqo New Energy ADR	1,021,475	0.02
48,057	DaShenLin Pharmaceutical	152,739	–
167,900	DHC Software	132,230	–
45,220	Do-Fluoride New Materials	87,850	–
33,500	Dong-E-E-Jiao	210,893	0.01
141,800	Dongfang Electric	264,617	0.01
1,976,000	Dongfeng Motor	891,131	0.02
162,600	Dongxing Securities	170,811	–
344,000	East Buy	1,108,685	0.02
746,811	East Money Information	1,338,358	0.03
12,000	Eastroc Beverage	279,552	0.01
29,000	Ecovacs Robotics	153,395	–
601,600	ENN Energy	4,010,334	0.09
140,700	ENN Natural Gas	302,075	0.01
32,100	Eoptolink Technology	202,080	–
102,747	Eve Energy	553,447	0.01
172,000	Everbright Securities	338,538	0.01
336,391	Everdisplay Optronics	104,339	–
155,146	Fangda Carbon New Material	103,769	–
1,464,000	Far East Horizon	1,042,112	0.02
27,357	Farasis Energy	56,953	–
129,200	FAW Jiefang	140,177	–
215,400	First Capital Securities	159,741	–
79,400	Flat Glass Class A	270,599	0.01
331,000	Flat Glass Class H	505,764	0.01
631,200	Focus Media Information Technology	509,188	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
227,618	Foshan Haitian Flavouring & Food	1,102,587	0.02
2,036,500	Fosun International	1,083,682	0.02
417,300	Founder Securities	429,317	0.01
599,000	Foxconn Industrial Internet	1,156,040	0.03
50,100	Fujian Sunner Development	109,864	–
98,400	Fuyao Glass Industry Class A	469,618	0.01
475,983	Fuyao Glass Industry Class H	2,096,911	0.05
96,194	GalaxyCore	251,339	0.01
78,960	Ganfeng Lithium Class A	431,365	0.01
311,720	Ganfeng Lithium Class H	1,066,084	0.02
3,400	G-bits Network Technology Xiamen	106,378	–
690,940	GDS	725,727	0.02
4,708,000	Geely Automobile	4,688,506	0.10
217,100	GEM	151,303	–
213,500	Gemdale	118,817	–
910,000	Genscript Biotech	2,095,200	0.05
280,196	GF Securities Class A	511,080	0.01
839,000	GF Securities Class H	908,477	0.02
94,600	Giant Network	134,515	–
29,080	GigaDevice Semiconductor	342,936	0.01
17,950	Ginlong Technologies	160,153	–
161,500	GoerTek	433,105	0.01
149,600	Goldwind Science & Technology	152,762	–
20,100	Gongniu	245,400	0.01
8,180	GoodWe Technologies	135,797	–
119,700	Great Wall Motor Class A	385,331	0.01
1,841,500	Great Wall Motor Class H	2,164,784	0.05
129,900	Gree Electrical Appliances of Zhuhai	533,402	0.01
609,300	Greenland	178,877	–
867,000	Greentown China	799,082	0.02
102,900	GRG Banking Equipment	161,028	–
76,500	Guangdong Haid	438,529	0.01
130,800	Guangdong HEC Technology	122,379	–
2,274,000	Guangdong Investment	1,497,420	0.03
215,700	Guangzhou Automobile Class A	240,909	0.01
2,273,600	Guangzhou Automobile Class H	956,810	0.02
111,100	Guangzhou Baiyun International Airport	138,691	–
58,500	Guangzhou Baiyunshan Pharmaceutical	213,558	0.01
119,100	Guangzhou Haige Communications	195,348	–
21,200	Guangzhou Kingmed Diagnostics	169,315	–
34,500	Guangzhou Shiyuan Electronic Technology	201,511	–
87,040	Guangzhou Tinci Materials Technology	278,638	0.01
199,239	Guangzhou Yuexiu Financial	153,096	–
112,300	Guolian Securities	155,383	–
296,900	Guosen Securities	323,640	0.01
378,300	Guotai Junan Securities	718,511	0.02
95,700	Guoxuan High-Tech	262,630	0.01
187,140	Guoyuan Securities	163,148	–
1,314,000	Haidilao International	2,214,954	0.05
296,400	Haier Smart Home Class A	794,496	0.02

**NORTHERN TRUST UCITS FGR FUND**  
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**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
1,868,400	Haier Smart Home Class H	4,776,209	0.10
2,117,500	Hainan Airlines	370,287	0.01
548,000	Hainan Airport Infrastructure	258,807	0.01
503,000	Haitian International	1,126,627	0.02
414,400	Haitong Securities Class A	495,626	0.01
2,064,800	Haitong Securities Class H	998,203	0.02
32,000	Hang Zhou Great Star Industrial	91,984	–
161,600	Hangzhou Binjiang Real Estate	149,958	–
28,800	Hangzhou Chang Chuan Technology	139,655	–
84,280	Hangzhou First Applied Material	260,048	0.01
29,700	Hangzhou Lion Electronics	103,835	–
54,900	Hangzhou Oxygen Plant	204,691	–
41,600	Hangzhou Robam Appliances	115,650	–
66,900	Hangzhou Silan Microelectronics	194,951	–
15,711	Hangzhou Tigermed Consulting	110,236	–
914,000	Hansoh Pharmaceutical	1,669,965	0.04
19,000	Haohua Chemical Science & Technology	73,920	–
23,400	Hebei Hengshui Laobaigan Liquor	67,353	–
58,200	Hebei Yangyuan Zhihui Beverage	157,936	–
86,000	Heilongjiang Agriculture	131,397	–
105,800	Henan Shenhua Coal & Power	226,876	0.01
158,700	Henan Shuanghui Investment & Development	541,060	0.01
505,000	Hengan International	1,700,758	0.04
75,900	Hengdian DMEGC Magnetics	131,176	–
338,420	Hengli Petrochemical	568,900	0.01
97,100	Hengtong Optic-electric	147,985	–
148,920	Hengyi Petrochemical	127,737	–
412,800	Hesteel	112,231	–
59,100	Hisense Visual Technology	157,662	–
23,500	Hithink RoyalFlush Information Network	470,546	0.01
24,580	Hongfa Technology	86,719	–
54,222	Horizon Construction Development	28,853	–
4,279	Hoymiles Power Electronics	147,469	–
24,091	Hoyuan Green Energy	102,337	–
427,000	Hua Hong Semiconductor	934,619	0.02
76,860	Huadong Medicine	406,747	0.01
253,300	Huafon Chemical	216,946	0.01
46,800	Huagong Tech	177,776	–
80,100	Hualan Biological Engineering	226,260	0.01
359,600	Huatai Securities Class A	640,307	0.01
1,050,200	Huatai Securities Class H	1,200,477	0.03
89,300	Huaxi Securities	88,452	–
708,694	Huaxia Bank	508,381	0.01
138,100	Huayu Automotive Systems	286,974	0.01
24,200	Hubei Feilihua Quartz Glass	112,932	–
44,000	Hubei Jumpcan Pharmaceutical	176,519	–
46,000	Hubei Xingfa Chemicals	107,156	–
26,800	Huizhou Desay Sv Automotive	443,029	0.01
91,600	Humanwell Healthcare	290,664	0.01
374,000	Hunan Valin Steel	245,852	0.01

**NORTHERN TRUST UCITS FGR FUND**  
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**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
84,846	Hundsun Technologies	311,469	0.01
7,189	Hwatsing Technology	172,237	–
267,600	Hygeia Healthcare	1,095,130	0.02
87,618	Hygon Information Technology	793,823	0.02
10,500	Imeik Technology Development	394,474	0.01
2,960,500	Industrial & Commercial Bank of China Class A	1,806,289	0.04
50,378,000	Industrial & Commercial Bank of China Class H	22,310,494	0.48
979,300	Industrial Bank	2,026,250	0.04
374,800	Industrial Securities	280,823	0.01
20,500	Ingenic Semiconductor	169,167	–
2,028,500	Inner Mongolia BaoTou Steel Union	378,026	0.01
298,500	Inner Mongolia Yili Industrial	1,019,207	0.02
155,300	Inner Mongolia Yuan Xing Energy	116,360	–
938,000	Innovent Biologics	4,648,832	0.10
62,300	Inspur Electronic Information Industry	264,010	0.01
354,684	iQIYI ADR	1,566,884	0.03
5,509	iRay Technology	228,717	0.01
34,000	iSoftStone	200,500	–
153,104	JA Solar Technology	404,921	0.01
38,090	Jason Furniture Hangzhou	169,488	–
95,500	JCET	363,988	0.01
873,600	JD Health International	3,959,992	0.09
1,571,700	JD Logistics	1,782,023	0.04
1,816,367	JD.com	23,689,780	0.51
304,400	Jiangsu Eastern Shenghong	373,001	0.01
958,000	Jiangsu Expressway	779,664	0.02
59,800	Jiangsu Hengli Hydraulic	417,373	0.01
288,565	Jiangsu Hengrui Pharmaceuticals	1,665,960	0.04
49,900	Jiangsu King's Luck Brewery	310,506	0.01
45,500	Jiangsu Nhwa Pharmaceutical	157,505	–
16,800	Jiangsu Pacific Quartz	186,305	–
115,100	Jiangsu Phoenix Publishing & Media	129,433	–
65,300	Jiangsu Yanghe Brewery Joint-Stock	916,021	0.02
15,860	Jiangsu Yangnong Chemical	127,780	–
28,100	Jiangsu Yoke Technology	199,889	–
47,100	Jiangsu Yuyue Medical Equipment & Supply	207,893	0.01
159,700	Jiangsu Zhongtian Technology	254,602	0.01
80,200	Jiangxi Special Electric	138,198	–
154,900	Jinduicheng Molybdenum	186,843	–
13,700	JiuGui Liquor	127,917	–
83,700	Joincare Pharmaceutical	132,798	–
195,458	Jointown Pharmaceutical	174,890	–
34,100	Jonjee Hi-Tech Industrial and Commercial	122,308	–
23,700	Juewei Food	81,255	–
94,600	Juneyao Airlines	144,899	–
173,989	Kanzhun ADR	2,616,175	0.06
508,451	KE ADR	7,461,178	0.16
82,900	Keda Industrial	111,635	–
708,000	Kingboard Laminates	551,579	0.01
2,164,000	Kingdee International Software	2,854,989	0.06

**NORTHERN TRUST UCITS FGR FUND**  
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**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
97,300	Kingnet Network	138,727	–
739,600	Kingsoft	2,066,421	0.04
1,816,100	Kuaishou Technology	11,148,351	0.24
96,200	Kuang-Chi Technologies	180,762	–
2,944,000	Kunlun Energy	2,402,788	0.05
56,800	Kunlun Tech	271,153	0.01
58,599	Kweichow Moutai	12,909,973	0.28
99,000	LB	216,465	0.01
57,341	Legend Biotech ADR	3,123,349	0.07
5,652,000	Lenovo	7,155,330	0.15
78,100	Lepu Medical Technology Beijing	161,097	–
891,092	Li Auto	15,196,379	0.33
1,840,500	Li Ning	4,459,509	0.10
858,100	Liaoning Port	158,818	–
382,400	Lingyi iTech Guangdong	329,958	0.01
37,300	Livzon Pharmaceutical	166,685	–
1,513,482	Longfor	2,193,270	0.05
351,328	LONGi Green Energy Technology	1,026,934	0.02
180,081	Lufax ADR	500,473	0.01
72,400	Luxi Chemical	92,690	–
68,700	Luzhou Laojiao	1,573,338	0.03
91,280	Mango Excellent Media	293,610	0.01
26,560	Maxscend Microelectronics	478,015	0.01
160,800	Meihua	195,231	–
249,748	Meinian Onehealth Healthcare	191,589	–
3,925,059	Meituan	37,267,906	0.80
869,000	Metallurgical Corp of China	339,418	0.01
659,286	Microport Scientific	643,563	0.01
102,900	Ming Yang Smart Energy	164,705	–
296,364	MINISO Group	1,379,482	0.03
564,000	Minth	1,031,789	0.02
57,304	Montage Technology	429,795	0.01
253,100	Muyuan Foods	1,330,371	0.03
66,430	Nanjing King-Friend Biochemical Pharmaceutical	127,189	–
207,500	Nanjing Securities	211,356	0.01
369,390	NARI Technology	1,052,383	0.02
133,054	National Silicon Industry	294,151	0.01
24,500	NAURA Technology	768,393	0.02
132,000	NavInfo	149,954	–
1,496,240	NetEase	24,388,859	0.52
683,000	New China Life Insurance	1,205,148	0.03
94,900	New China Life Insurance Class A	377,085	0.01
207,800	New Hope Liuhe	247,204	0.01
1,157,420	New Oriental Education & Technology	7,413,583	0.16
1,276,000	Nine Dragons Paper	569,530	0.01
70,400	Ninestar	203,353	–
16,060	Ningbo Deye Technology	171,989	–
57,600	Ningbo Joyson Electronic	132,045	–
30,200	Ningbo Orient Wires & Cables	164,792	–
18,942	Ningbo Ronbay New Energy Technology	96,228	–



**NORTHERN TRUST UCITS FGR FUND**  
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**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
98,800	Ningbo Shanshan	171,762	–
48,400	Ningbo Tuopu	454,074	0.01
350,500	Ningxia Baofeng Energy	660,789	0.01
1,065,356	NIO ADR	8,747,367	0.19
1,548,600	Nongfu Spring	8,105,912	0.17
300,000	Offcn Education Technology	156,234	–
197,200	Offshore Oil Engineering	149,516	–
22,221	Oppein Home	197,437	–
319,251	Orient Securities	354,524	0.01
192,600	Oriental Pearl	184,871	–
43,629	Ovctek China	125,746	–
389,700	Pangang Vanadium Titanium & Resources	163,154	–
462,343	PDD ADR	61,236,956	1.31
50,000	People.cn	178,571	–
479,600	People's Insurance of China Class A	296,291	0.01
6,757,486	People's Insurance of China Class H	1,880,188	0.04
113,950	Perfect World	172,211	–
67,275	Pharmaron Beijing	247,862	0.01
5,358,927	PICC Property & Casualty	5,765,417	0.12
923,000	Ping An Bank	1,106,271	0.02
417,100	Ping An Healthcare and Technology	858,792	0.02
505,200	Ping An Insurance Group of China Class A	2,598,739	0.06
5,188,500	Ping An Insurance Group of China Class H	21,263,568	0.46
7,023	Pio-Tech	207,345	0.01
554,300	Poly Developments	700,446	0.02
343,000	Pop Mart International	805,238	0.02
1,325,762	Postal Savings Bank of China Class A	736,121	0.02
6,180,000	Postal Savings Bank of China Class H	2,672,405	0.06
821,300	Power Construction of China	512,631	0.01
7,355	Pylon Technologies	99,514	–
32,453	Qi An Xin Technology	166,068	–
255,900	Qinghai Salt Lake Industry	520,985	0.01
15,119	Raytron Technology	85,337	–
56,500	Risen Energy	127,288	–
9,100	Rockchip Electronics	73,642	–
500,200	Rongsheng Petrochemical	660,813	0.01
103,900	Sailun	155,829	–
244,600	Sanan Optoelectronics	432,415	0.01
22,100	Sangfor Technologies	203,922	–
814,000	Sany Heavy Equipment International	712,486	0.02
405,800	Sany Heavy Industry	713,248	0.02
142,510	Satellite Chemical	268,307	0.01
299,800	SDIC Capital	257,920	0.01
103,500	Seazen	150,737	–
73,000	Seres	710,023	0.02
226,900	SF	1,170,066	0.03
22,132	SG Micro	251,451	0.01
62,900	Shandong Buchang Pharmaceuticals	136,568	–
167,500	Shandong Gold Mining	488,962	0.01
529,750	Shandong Gold Mining Class H	910,173	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
36,100	Shandong Himile Mechanical Science & Technology	136,630	–
97,800	Shandong Hualu Hengsheng Chemical	344,417	0.01
78,400	Shandong Linglong Tyre	192,437	–
496,400	Shandong Nanshan Aluminum	186,283	–
140,500	Shandong Sun Paper Industry	218,254	0.01
1,928,000	Shandong Weigao Medical Polymer	1,700,970	0.04
84,980	Shanghai Aiko Solar Energy	190,579	–
47,152	Shanghai Bairun Investment	147,527	–
93,900	Shanghai Baosight Software Class A	584,897	0.01
453,600	Shanghai Baosight Software Class B	870,531	0.02
7,696	Shanghai BOCHU Electronic Technology	248,639	0.01
515,500	Shanghai Construction	153,971	–
562,800	Shanghai Electric	299,560	0.01
107,300	Shanghai Fosun Pharmaceutical Class A	342,811	0.01
382,500	Shanghai Fosun Pharmaceutical Class H	753,851	0.02
25,251	Shanghai Fudan Microelectronics	124,508	–
58,200	Shanghai International Airport	243,515	0.01
398,300	Shanghai International Port	249,115	0.01
46,200	Shanghai Jinjiang International Hotels	176,322	–
40,799	Shanghai Junshi Bioscience	217,837	0.01
111,520	Shanghai Lingang	143,058	–
39,700	Shanghai M&G Stationery	190,281	–
19,000	Shanghai Moons' Electric	159,700	–
124,300	Shanghai Pharmaceuticals Class A	265,437	0.01
549,000	Shanghai Pharmaceuticals Class H	726,848	0.02
1,335,697	Shanghai Pudong Development Bank	1,128,653	0.02
93,119	Shanghai Putailai New Energy Technology	248,772	0.01
288,100	Shanghai RAAS Blood Products	294,190	0.01
450,000	Shanghai Rural Commercial Bank	329,700	0.01
240,800	Shanghai Yuyuan Tourist Mart	190,872	–
70,000	Shanghai Zhangjiang High-Tech Park Development	172,445	–
198,600	Shanxi Meijin Energy	168,829	–
157,600	Shanxi Securities	108,427	–
250,100	Shanxi Taigang Stainless Steel	119,074	–
55,380	Shanxi Xinghuacun Fen Wine Factory	1,630,990	0.04
15,300	Shede Spirits	188,848	–
66,700	Shenghe Resources	86,670	–
94,900	Shengyi Technology	221,794	0.01
28,900	Shennan Circuits	261,872	0.01
1,007,200	Shenwan Hongyuan	570,812	0.01
32,760	Shenzhen Capchem Technology	197,788	–
14,240	Shenzhen Dynanonic	110,930	–
20,700	Shenzhen Goodix Technology	182,576	–
65,900	Shenzhen Inovance Technology	531,110	0.01
74,000	Shenzhen Kaifa Technology	153,112	–
59,960	Shenzhen Kangtai Biological Products	207,791	0.01
9,800	Shenzhen Kedali Industry	105,650	–
56,900	Shenzhen Mindray Bio-Medical Electronics	2,110,582	0.05
33,800	Shenzhen New Industries Biomedical Engineering	337,379	0.01
406,200	Shenzhen Overseas Chinese Town	161,248	–



**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
46,100	Shenzhen Salubris Pharmaceuticals	192,181	–
15,300	Shenzhen SC New Energy Technology	144,536	–
43,900	Shenzhen SED Industry	118,682	–
72,846	Shenzhen Senior Technology Material	143,379	–
30,600	Shenzhen Sunlord Electronics	105,497	–
38,334	Shenzhen Transsion	677,196	0.02
54,300	Shenzhen YUTO Packaging Technology	190,671	–
641,000	Shenzhou International	5,974,740	0.13
77,400	Shijiazhuang Yiling Pharmaceutical	227,920	0.01
90,300	Shuangliang Eco-Energy Systems	97,122	–
177,800	Sichuan Chuantou Energy	343,145	0.01
373,300	Sichuan Hebang Biotechnology	112,451	–
75,200	Sichuan Kelun Pharmaceutical	278,842	0.01
349,440	Sichuan Road & Bridge	334,079	0.01
20,700	Sichuan Swellfun	155,282	–
32,200	Sieyuan Electric	213,889	0.01
7,968,750	Sino Biopharmaceutical	3,205,713	0.07
199,000	Sinolink Securities	230,639	0.01
162,300	Sinoma International Engineering	193,491	–
74,800	Sinoma Science & Technology	151,998	–
24,220	Sinomine Resource	115,344	–
452,100	Sinopec Shanghai Petrochemical	165,042	–
1,050,400	Sinopharm	2,490,307	0.05
506,000	Sinotruk Hong Kong	898,699	0.02
24,584	Skshu Paint	149,398	–
107,200	Songcheng Performance Development	135,054	–
201,254	SooChow Securities	187,783	–
393,800	Southwest Securities	205,586	0.01
46,400	Spring Airlines	297,314	0.01
8,600	StarPower Semiconductor	198,522	–
62,500	Sungrow Power Supply	698,761	0.02
549,738	Sunny Optical Technology	4,515,445	0.10
14,800	Sunresin New Materials	100,236	–
93,500	Sunwoda Electronic	176,154	–
34,624	SUPCON Technology	200,424	–
90,000	Suzhou Dongshan Precision Manufacturing	208,848	0.01
10,900	Suzhou Maxwell Technologies	180,187	–
17,800	Suzhou TFC Optical Communication	207,936	0.01
345,928	TAL Education ADR	3,955,163	0.09
121,100	Tangshan Jidong Cement	98,773	–
895,400	TCL Technology	491,451	0.01
159,775	TCL Zhonghuan Renewable Energy Technology	318,963	0.01
5,157,495	Tencent	175,549,569	3.75
572,255	Tencent Music Entertainment ADR	4,667,558	0.10
24,400	Thunder Software Technology	249,344	0.01
391,900	Tianfeng Securities	154,571	–
39,100	Tianjin 712 Communication & Broadcasting	157,260	–
119,200	Tianma Microelectronics	162,039	–
71,200	Tianqi Lithium	507,027	0.01
196,600	Tianshan Aluminum	150,818	–

**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
136,000	Tianshui Huatian Technology	147,902	–
1,486,000	Tingyi Cayman Islands	1,640,063	0.04
84,700	Titan Wind Energy Suzhou	125,411	–
986,400	Tongcheng Travel	1,651,297	0.04
62,500	TongFu Microelectronics	184,443	–
111,500	Tongkun	215,332	0.01
188,200	Tongwei	601,277	0.01
17,100	Topchoice Medical	166,866	–
1,510,000	Topsports International	1,064,352	0.02
680,000	TravelSky Technology	1,064,260	0.02
426,836	Trip.com	13,736,795	0.29
151,500	Tsinghua Tongfang	142,133	–
31,100	Tsingtao Brewery Class A	296,733	0.01
482,000	Tsingtao Brewery Class H	2,928,082	0.06
39,619	Unigroup Guoxin Microelectronics	341,098	0.01
978,000	Uni-President China	629,270	0.01
107,560	Unisplendour	265,660	0.01
85,200	Universal Scientific Industrial Shanghai	164,323	–
24,457	Verisilicon Microelectronics Shanghai	155,962	–
262,000	Vinda International	691,015	0.02
265,726	Vipshop ADR	4,272,207	0.09
68,300	Walvax Biotechnology	204,959	–
120,900	Wanda Film	200,924	–
149,000	Wanhua Chemical	1,461,016	0.03
3,667,000	Want Want China	2,006,586	0.04
57,344	Weibo ADR	568,431	0.01
303,000	Weichai Power Class A	527,922	0.01
1,514,000	Weichai Power Class H	2,288,803	0.05
36,800	Weihai Guangwei Composites	125,275	–
328,400	Wens Foodstuffs	840,869	0.02
104,600	Western Mining	190,524	–
176,600	Western Securities	143,590	–
27,466	Western Superconducting Technologies	186,615	–
57,560	Will Semiconductor Shanghai	784,008	0.02
57,700	Wingtech Technology	311,611	0.01
244,900	Wuchan Zhongda	138,480	–
201,549	Wuhan Guide Infrared	187,801	–
180,003	Wuliangye Yibin	3,223,760	0.07
105,110	WUS Printed Circuit Kunshan	296,772	0.01
119,700	WuXi AppTec	1,111,684	0.02
280,572	WuXi AppTec Class H	2,584,301	0.06
10,770	Wuxi Autowell Technology	124,411	–
2,942,500	Wuxi Biologics Cayman	10,097,482	0.22
447,300	XCMG Construction Machinery	311,735	0.01
140,600	Xiamen C & D	172,825	–
9,500	Xiamen Faratronic	112,287	–
70,400	Xiamen Tungsten	154,380	–
11,873,600	Xiaomi	21,473,949	0.46
67,480	Xinjiang Daqo New Energy	254,695	0.01
3,879,076	Xinyi Solar	2,050,681	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
840,014	Xpeng	5,521,721	0.12
1,070,000	Xtep International	547,050	0.01
968,000	Yadea	1,539,694	0.03
23,300	Yangzhou Yangjie Electronic Technology	109,148	–
58,600	Yantai Jereh Oilfield Services	210,258	0.01
62,860	Yealink Network Technology	237,097	0.01
48,392	Yifeng Pharmacy Chain	247,322	0.01
75,800	Yihai Kerry Arawana	322,961	0.01
141,940	Yintai Gold	271,763	0.01
445,900	Yonghui Superstores	160,502	–
23,140	YongXing Special Materials Technology	154,210	–
157,960	Yonyou Network Technology	358,688	0.01
161,500	YTO Express	253,349	0.01
54,200	Yuan Longping High-tech Agriculture	97,547	–
1,204,980	Yuexiu Property	888,468	0.02
132,820	Yunda	126,473	–
178,800	Yunnan Aluminium	278,890	0.01
86,431	Yunnan Baiyao	542,235	0.01
14,500	Yunnan Botanee Bio-Technology	126,170	–
311,600	Yunnan Chihong Zinc & Germanium	200,855	–
70,500	Yunnan Tin	128,862	–
80,800	Yunnan Yuntianhua	160,890	–
64,800	Yutong Bus	109,594	–
725,140	Zai Lab	1,807,446	0.04
69,600	Zangge Mining	225,118	0.01
25,900	Zhangzhou Pientzehuang Pharmaceutical	800,003	0.02
1,008,000	Zhaojin Mining Industry	1,134,709	0.02
239,100	Zhefu	103,765	–
328,600	Zhejiang Century Huatong	216,427	0.01
244,500	Zhejiang China Commodities City	228,446	0.01
96,100	Zhejiang Chint Electrics	263,851	0.01
132,400	Zhejiang Dahua Technology	311,802	0.01
30,800	Zhejiang Dingli Machinery	201,169	–
1,267,120	Zhejiang Expressway	765,350	0.02
74,300	Zhejiang Huahai Pharmaceutical	139,128	–
79,080	Zhejiang Huayou Cobalt	332,394	0.01
61,300	Zhejiang Jingsheng Mechanical & Electrical	344,981	0.01
38,400	Zhejiang Jiuzhou Pharmaceutical	118,664	–
145,800	Zhejiang Juhua	306,883	0.01
191,400	Zhejiang Longsheng	205,218	0.01
138,864	Zhejiang NHU	300,614	0.01
88,100	Zhejiang Sanhua Intelligent Controls	330,611	0.01
26,100	Zhejiang Supor	176,601	–
76,430	Zhejiang Weiming Environment Protection	156,091	–
69,100	Zhejiang Weixing New Building Materials	127,627	–
165,700	Zheshang Securities	220,598	0.01
554,800	ZhongAn Online P&C Insurance	1,147,456	0.03
33,100	Zhongji Innolight	477,040	0.01
211,400	Zhongjin Gold	268,756	0.01
616,000	Zhongsheng	1,334,020	0.03

**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>People's Republic of China: 26.00% (2022: 32.05%) (continued)</b>			
366,900	Zhongtai Securities	321,267	0.01
38,412	Zhuzhou CRRC Times Electric Class A	178,126	–
374,500	Zhuzhou CRRC Times Electric Class H	968,192	0.02
160,700	Zhuzhou Kibing	140,303	–
329,300	Zoomlion Heavy Industry Science and Technology	274,473	0.01
329,161	ZTO Express Cayman ADR	6,340,964	0.14
	<b>Total People's Republic of China</b>	<b>1,216,499,333</b>	<b>26.00</b>
<b>Peru: 0.31% (2022: 0.28%)</b>			
172,896	Cia de Minas Buenaventura ADR	2,385,312	0.05
52,193	Credicorp	7,083,960	0.15
65,804	Southern Copper	5,127,190	0.11
	<b>Total Peru</b>	<b>14,596,462</b>	<b>0.31</b>
<b>Philippines: 0.63% (2022: 0.71%)</b>			
1,304,760	Aboitiz Equity Ventures	951,321	0.02
193,830	Ayala	2,157,892	0.05
5,298,200	Ayala Land	2,983,865	0.06
1,532,154	Bank of the Philippine Islands	2,599,928	0.05
1,813,902	BDO Unibank	3,869,776	0.08
784,520	International Container Terminal Services	3,165,270	0.07
2,071,692	JG Summit	1,292,056	0.03
345,700	Jollibee Foods	1,420,778	0.03
217,610	Manila Electric	1,419,428	0.03
58,400	PLDT	1,221,082	0.03
188,920	SM Investments	2,693,121	0.06
7,687,300	SM Prime	4,134,579	0.09
703,740	Universal Robina	1,359,851	0.03
	<b>Total Philippines</b>	<b>29,268,947</b>	<b>0.63</b>
<b>Poland: 0.98% (2022: 0.72%)</b>			
417,879	Allegro.eu	3,205,936	0.07
140,096	Bank Pekao	4,903,953	0.10
10,253	Budimex	1,477,609	0.03
48,715	CD Projekt	1,289,718	0.03
217,765	Cyfrowy Polsat	618,138	0.01
37,746	Dino Polska	4,003,348	0.09
108,527	KGHM Polska Miedz	3,065,607	0.06
859	LPP	3,201,652	0.07
11,368	mBank	1,400,142	0.03
450,479	ORLEN	6,792,819	0.14
676,229	Powszechna Kasa Oszczednosci Bank Polski	7,833,730	0.17
461,952	Powszechny Zaklad Ubezpieczen	5,027,090	0.11
27,555	Santander Bank Polska	3,107,087	0.07
	<b>Total Poland</b>	<b>45,926,829</b>	<b>0.98</b>
<b>Qatar: 0.86% (2022: 0.96%)</b>			
1,601,723	Barwa Real Estate	1,147,322	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Qatar: 0.86% (2022: 0.96%) (continued)</b>			
2,489,980	Commercial Bank	3,683,557	0.08
1,353,805	Dukhan Bank	1,345,380	0.03
4,277,173	Masraf Al Rayan	2,756,427	0.06
3,384,155	Mesaieed Petrochemical	1,489,286	0.03
616,587	Ooredoo	1,670,996	0.04
333,683	Qatar Electricity & Water	1,499,986	0.03
460,994	Qatar Fuel	1,873,992	0.04
1,969,728	Qatar Gas Transport	1,694,482	0.04
759,824	Qatar International Islamic Bank	1,991,170	0.04
1,280,158	Qatar Islamic Bank	6,652,187	0.14
3,585,540	Qatar National Bank	14,308,174	0.31
	<b>Total Qatar</b>	<b>40,112,959</b>	<b>0.86</b>
<b>Republic of South Korea: 13.28% (2022: 11.62%)</b>			
22,613	Amorepacific	2,304,725	0.05
121,383	Celltrion	17,192,030	0.37
13,302	Celltrion Pharm	862,096	0.02
6,395	CJ CheilJedang	1,456,393	0.03
18,634	CosmoAM&T	1,929,309	0.04
43,666	Coway	1,755,627	0.04
34,700	Dongbu Insurance	2,041,493	0.04
44,453	Doosan Bobcat	1,574,797	0.03
344,829	Doosan Enerbility	3,853,841	0.08
15,436	EcoPro	7,019,917	0.15
37,606	EcoPro BM	7,612,767	0.16
227,996	Hana Financial	6,955,204	0.15
55,764	Hankook Tire & Technology	1,779,519	0.04
5,443	Hanmi Pharm	1,348,553	0.03
133,225	Hanon Systems	682,663	0.01
86,365	Hanwa Solutions	2,397,882	0.05
42,935	Hanwha Ocean	757,492	0.02
33,552	HD Hyundai	1,492,846	0.03
89,978	HLB	3,206,544	0.07
191,150	HMM	2,630,752	0.06
23,388	Hotel Shilla	1,075,137	0.02
16,110	HYBE	2,644,085	0.06
60,197	Hyundai Engineering & Construction	1,476,703	0.03
14,699	Hyundai Glovis	1,978,561	0.04
17,963	Hyundai Heavy Industries	1,628,777	0.03
18,564	Hyundai Mipo Dockyard	1,107,828	0.02
47,130	Hyundai Mobis	7,851,248	0.17
17,205	Hyundai Motor	1,372,598	0.03
106,804	Hyundai Motor Ord	15,277,238	0.33
28,268	Hyundai Motor Pref	2,269,102	0.05
64,691	Hyundai Steel	1,659,700	0.04
209,962	Industrial Bank of Korea	1,750,323	0.04
21,271	JYP Entertainment	1,514,573	0.03
239,277	Kakao	9,132,585	0.19
133,293	Kakao Bank	2,670,208	0.06

**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Republic of South Korea: 13.28% (2022: 11.62%) (continued)</b>			
21,481	Kakao Pay	744,379	0.02
76,609	Kangwon Land	861,574	0.02
298,551	KB Financial	11,352,950	0.24
200,970	Kia	14,126,161	0.30
33,198	Korea Investment	1,430,426	0.03
33,015	Korea Shipbuilding & Offshore Engineering	2,805,631	0.06
6,565	Korea Zinc	2,298,037	0.05
142,836	Korean Air Lines	2,399,543	0.05
22,377	Krafton	3,045,090	0.06
47,331	KT	1,144,451	0.02
12,729	Kumho Petrochemical	1,189,083	0.03
19,838	L&F	2,844,599	0.06
72,116	LG	4,354,294	0.09
38,412	LG Chem	13,472,878	0.29
5,938	LG Chem Pref	1,298,056	0.03
174,797	LG Display	1,565,295	0.03
82,228	LG Electronics	5,883,834	0.13
35,990	LG Energy Solution	10,814,611	0.23
7,440	LG Household & Health Care	1,856,497	0.04
11,307	LG Innotek	1,903,469	0.04
163,701	LG Uplus	1,177,118	0.02
15,399	Lotte Chemical	1,658,228	0.04
80,310	Mertiz Financial	3,336,184	0.07
194,619	Mirae Asset Securities	1,043,765	0.02
101,835	NAVER	16,033,857	0.34
11,399	NCSOFT	1,926,969	0.04
20,018	Netmarble Games	817,504	0.02
123,978	NH Investment & Securities	900,198	0.02
18,320	Orion	1,495,032	0.03
39,872	POSCO	1,748,822	0.04
23,963	POSCO Future M	6,046,841	0.13
55,702	POSCO Holdings	19,556,864	0.42
13,683	Samsung Biologics	7,309,503	0.16
64,700	Samsung C&T	5,889,345	0.13
43,189	Samsung Electro-Mechanics	4,650,770	0.10
3,693,268	Samsung Electronics	203,785,559	4.35
636,359	Samsung Electronics Pref	27,866,547	0.60
123,334	Samsung Engineering	2,514,049	0.05
23,552	Samsung Fire & Marine Insurance	4,353,880	0.09
521,104	Samsung Heavy Industries	2,838,697	0.06
62,263	Samsung Life Insurance	3,024,134	0.06
42,741	Samsung SDI	14,180,110	0.30
29,811	Samsung SDS	3,562,201	0.08
49,076	Samsung Securities	1,328,076	0.03
336,974	Shinhan Financial	9,509,876	0.20
28,113	SK	3,517,387	0.07
25,162	SK Biopharmaceuticals	1,775,709	0.04
19,303	SK Bioscience	976,900	0.02
422,237	SK Hynix	41,995,780	0.90
21,501	SK IE Technology	1,192,418	0.03

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Republic of South Korea: 13.28% (2022: 11.62%) (continued)</b>			
46,491	SK Innovation	4,584,790	0.10
76,525	SK Square	2,829,320	0.06
41,245	SK Telecom	1,452,453	0.03
14,187	SKC	903,466	0.02
35,347	S-Oil	1,729,238	0.04
466,094	Woori Financial	4,259,021	0.09
44,721	Yuhan	2,162,683	0.05
	<b>Total Republic of South Korea</b>	<b>621,587,268</b>	<b>13.28</b>
<b>Romania: 0.05% (2022: 0.04%)</b>			
397,456	NEPI Rockcastle	2,486,500	0.05
	<b>Total Romania</b>	<b>2,486,500</b>	<b>0.05</b>
<b>Russian Federation: 0.00% (2022: 0.00%)</b>			
2,338,974,889	VTB Bank	—	—
	<b>Total Russian Federation</b>	<b>—</b>	<b>—</b>
<b>Saudi Arabia: 3.98% (2022: 3.91%)</b>			
74,517	ACWA Power	4,623,092	0.10
99,891	Advanced Petrochemical	951,300	0.02
1,515,718	Al Rajhi Bank	31,833,302	0.68
753,762	Alinma Bank	7,050,988	0.15
193,966	Almarai	2,631,516	0.06
519,654	Arab National Bank	3,180,067	0.07
18,987	Arabian Internet & Communications Services	1,586,819	0.03
377,383	Bank AlBilad	4,095,020	0.09
310,294	Bank Al-Jazira	1,400,745	0.03
457,552	Banque Saudi Fransi	4,418,191	0.09
64,842	Bupa Arabia for Cooperative Insurance	3,337,241	0.07
26,839	Dallah Healthcare	1,111,802	0.02
422,539	Dar Al Arkan Real Estate Development	1,419,875	0.03
67,290	Dr. Sulaiman Al Habib Medical Services	4,610,064	0.10
18,577	Elm	3,654,914	0.08
289,548	Etihad Etisalat	3,452,960	0.07
454,089	Jarir Marketing	1,714,438	0.04
76,083	Mouwasat Medical Services	2,053,399	0.04
30,329	Nahdi Medical	1,003,050	0.02
272,896	National Industrialization	810,301	0.02
56,544	Power & Water Utility Co for Jubail & Yanbu	855,851	0.02
295,496	Rabigh Refining & Petrochemical	743,299	0.02
1,130,479	Riyad Bank	7,791,349	0.17
180,558	SABIC Agri-Nutrients	6,023,776	0.13
281,385	Sahara International Petrochemical	2,312,928	0.05
993,684	Saudi Arabian Mining	10,590,660	0.23
776,669	Saudi Awwal Bank	7,049,655	0.15
699,034	Saudi Basic Industries	14,056,828	0.30
640,468	Saudi Electricity	2,931,432	0.06
281,248	Saudi Industrial Investment	1,507,254	0.03



**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Saudi Arabia: 3.98% (2022: 3.91%) (continued)</b>			
368,316	Saudi Investment Bank	1,413,715	0.03
572,131	Saudi Kayan Petrochemical	1,499,924	0.03
26,432	Saudi Research And Media	1,089,838	0.02
37,644	Saudi Tadawul	1,668,447	0.04
1,552,525	Saudi Telecom	15,160,068	0.32
205,089	Savola	1,849,171	0.04
54,619	The Company for Cooperative Insurance	1,719,354	0.04
2,277,105	The Saudi National Bank	21,273,456	0.45
216,955	Yanbu National Petrochemical	1,990,203	0.04
	<b>Total Saudi Arabia</b>	<b>186,466,292</b>	<b>3.98</b>
<b>South Africa: 3.03% (2022: 3.68%)</b>			
653,760	Absa	5,298,031	0.11
51,219	Anglo American Platinum	2,444,157	0.05
296,356	Aspen Pharmacare	2,985,376	0.06
259,555	Bid	5,481,786	0.12
222,989	Bidvest	2,784,867	0.06
67,130	Capitec Bank	6,733,707	0.14
187,812	Clicks	3,028,136	0.07
418,440	Discovery	2,976,120	0.06
3,882,497	FirstRand	14,127,929	0.30
687,163	Gold Fields	9,448,910	0.20
429,581	Harmony Gold Mining	2,543,085	0.06
706,289	Impala Platinum	3,191,034	0.07
50,531	Kumba Iron Ore	1,537,795	0.03
1,304,160	MTN	7,456,479	0.16
144,150	Naspers	22,320,419	0.48
339,993	Nedbank	3,639,208	0.08
286,911	Northam Platinum	1,994,472	0.04
3,592,353	Old Mutual	2,322,433	0.05
655,186	OUTsurance	1,368,668	0.03
1,622,166	Pepkor	1,576,291	0.03
106,668	Reinet Investments	2,461,709	0.05
390,577	Remgro	3,141,431	0.07
1,362,198	Sanlam	4,908,995	0.11
444,153	Sasol	4,073,855	0.09
391,267	Shoprite	5,327,284	0.11
2,205,001	Sibanye Stillwater	2,717,873	0.06
1,030,996	Standard Bank	10,620,624	0.23
491,616	Vodacom	2,579,603	0.06
705,819	Woolworths	2,522,618	0.05
	<b>Total South Africa</b>	<b>141,612,895</b>	<b>3.03</b>
<b>Taiwan: 16.95% (2022: 13.90%)</b>			
393,000	Accton Technology	6,062,693	0.13
2,262,000	Acer	3,589,601	0.08
364,177	Advantech	3,996,012	0.09
108,901	Airtac International	3,244,327	0.07
59,000	Alchip Technologies	5,699,472	0.12



**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Taiwan: 16.95% (2022: 13.90%) (continued)</b>			
2,355,232	ASE Technology	9,378,617	0.20
1,803,000	Asia Cement	2,204,406	0.05
548,000	Asustek Computer	7,912,334	0.17
5,089,800	AUO	2,724,888	0.06
444,000	Catcher Technology	2,540,716	0.05
7,332,080	Cathay Financial	9,894,404	0.21
1,186,520	Chailease	6,754,663	0.14
4,244,702	Chang Hwa Commercial Bank	2,241,153	0.05
1,502,000	Cheng Shin Rubber Industry	1,989,242	0.04
2,132,000	China Airlines	1,361,496	0.03
12,239,719	China Development Financial	4,530,921	0.10
9,075,000	China Steel	7,227,394	0.15
2,923,000	Chunghwa Telecom	10,346,213	0.22
3,242,000	Compal Electronics	3,810,769	0.08
13,553,440	CTBC Financial	11,333,758	0.24
1,513,000	Delta Electronics	13,990,970	0.30
658,000	E Ink	3,823,521	0.08
10,840,969	E.Sun Financial	8,250,099	0.18
140,289	Eclat Textile	2,325,580	0.05
51,000	eMemory Technology	3,685,595	0.08
2,119,000	Eva Airways	1,965,726	0.04
789,205	Evergreen Marine	3,340,512	0.07
2,295,000	Far Eastern New Century	2,112,072	0.04
1,369,000	Far EasTone Telecommunications	3,222,387	0.07
409,354	Feng TAY Enterprise	2,113,043	0.05
8,402,140	First Financial	6,790,657	0.14
2,686,000	Formosa Chemicals & Fibre	4,935,889	0.11
883,000	Formosa Petrochemical	2,101,869	0.04
2,937,000	Formosa Plastics	6,861,206	0.15
6,077,687	Fubon Financial	11,616,751	0.25
388,000	Gigabyte Technology	3,044,281	0.06
67,000	Global Unichip	3,438,709	0.07
168,000	Globalwafers	2,908,833	0.06
9,648,000	Hon Hai Precision Industry	29,738,902	0.64
238,780	Hotai Motor	4,993,620	0.11
6,791,100	Hua Nan Financial	4,477,020	0.10
6,709,214	Innolux	2,829,952	0.06
2,098,000	Inventec	3,267,463	0.07
77,801	Largan Precision	6,586,253	0.14
1,571,234	Lite-On Technology	5,422,481	0.12
1,175,000	MediaTek	35,178,332	0.75
8,644,085	Mega Financial	9,994,854	0.21
180,032	Mega Financial RTS	32,924	–
548,363	Micro-Star International	3,299,663	0.07
67,540	momo.com	1,014,029	0.02
3,659,000	Nan Ya Plastics	7,177,206	0.15
185,000	Nan Ya Printed Circuit Board	1,372,401	0.03
972,000	Nanya Technology	2,236,311	0.05
134,000	Nien Made Enterprise	1,395,246	0.03
446,000	Novatek Microelectronics	6,801,375	0.15

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Taiwan: 16.95% (2022: 13.90%) (continued)</b>			
62,000	Parade Technologies	2,194,544	0.05
1,543,000	Pegatron	3,973,301	0.08
178,000	PharmaEssentia	1,816,634	0.04
1,707,000	Pou Chen	1,555,834	0.03
2,320,000	Powerchip Semiconductor Manufacturing	2,015,323	0.04
440,000	President Chain Store	3,497,702	0.07
2,103,000	Quanta Computer	13,926,018	0.30
379,000	Realtek Semiconductor	5,270,991	0.11
1,178,879	Ruentex Development	1,312,676	0.03
2,958,350	Shanghai Commercial & Savings Bank	4,083,821	0.09
10,200,736	Shin Kong Financial	2,662,846	0.06
251,000	Silergy	3,701,818	0.08
8,050,356	SinoPac Financial	4,677,919	0.10
976,400	Synnex Technology International	2,021,791	0.04
8,581,500	Taishin Financial	4,581,557	0.10
4,898,920	Taiwan Business Bank	1,979,668	0.04
5,259,589	Taiwan Cement	5,406,621	0.12
7,918,157	Taiwan Cooperative Financial	6,236,009	0.13
1,560,515	Taiwan High Speed Rail	1,413,116	0.03
1,329,000	Taiwan Mobile	3,865,211	0.08
19,050,512	Taiwan Semiconductor Manufacturing	333,221,248	7.12
1,067,000	Unimicron Technology	5,539,218	0.12
3,714,000	Uni-President Enterprises	8,161,491	0.17
8,748,000	United Microelectronics	13,572,688	0.29
710,000	Vanguard International Semiconductor	1,706,818	0.04
51,000	Voltronic Power Technology	2,572,395	0.05
2,150,030	Walsin Lihwa	2,451,124	0.05
565,285	Wan Hai Lines	917,068	0.02
2,430,231	Winbond Electronics	2,182,761	0.05
2,033,000	Wistron	5,912,697	0.13
75,000	Wiwynn	4,037,341	0.09
1,242,960	WPG	2,991,704	0.06
261,055	Yageo	4,597,034	0.10
1,366,000	Yang Ming Marine Transport	2,066,995	0.04
7,827,274	Yuanta Financial	6,372,223	0.14
528,000	Zhen Ding Technology	1,697,586	0.04
<b>Total Taiwan</b>		<b>793,382,602</b>	<b>16.95</b>
<b>Thailand: 1.82% (2022: 2.32%)</b>			
928,200	Advanced Info Service ADR	5,342,057	0.11
3,308,900	Airports of Thailand	5,243,590	0.11
6,264,700	Asset World ADR	591,504	0.01
8,659,900	Bangkok Dusit Medical Services ADR	6,373,575	0.14
5,556,312	Bangkok Expressway & Metro	1,171,550	0.03
703,900	Berli Jucker ADR	466,722	0.01
6,286,800	BTS ADR	1,208,857	0.03
463,300	Bumrungrad Hospital	2,727,863	0.06
1,579,000	Central Pattana ADR	2,931,483	0.06
1,426,700	Central Retail ADR	1,551,400	0.03

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)</b>			
<b>Equities: 99.37% (2022: 98.58%) (continued)</b>			
<b>Thailand: 1.82% (2022: 2.32%) (continued)</b>			
2,992,600	Charoen Pokphand Foods ADR	1,555,650	0.03
4,495,300	CP ALL	6,676,578	0.14
1,593,500	CP Aextra ADR	1,141,098	0.02
2,421,500	Delta Electronics Thailand ADR	5,651,638	0.12
1,335,700	Energy Absolute ADR	1,567,579	0.03
547,200	Global Power Synergy	703,874	0.02
2,276,630	Gulf Energy Development ADR	2,686,951	0.06
4,741,100	Home Product Center ADR	1,471,202	0.03
1,189,400	Indorama Ventures ADR	859,610	0.02
730,700	Intouch	1,385,646	0.03
457,500	Kasikornbank ADR	1,638,069	0.03
2,698,300	Krung Thai Bank ADR	1,316,786	0.03
763,800	Krungthai Card ADR	881,203	0.02
6,578,200	Land & Houses ADR	1,421,909	0.03
2,657,134	Minor International ADR	2,078,943	0.04
595,300	Muangthai Capital ADR	710,486	0.02
1,039,000	Osotspa ADR	606,241	0.01
7,691,400	PTT	7,292,705	0.16
1,068,500	PTT Exploration & Production ADR	4,236,653	0.09
75,300	PTT Global Chemical	76,889	–
1,704,300	PTT Global Chemical ADR	1,740,259	0.04
2,161,700	PTT Oil & Retail Business ADR	1,095,055	0.02
659,100	SCB X ADR	1,852,953	0.04
937,300	SCG Packaging	894,928	0.02
608,450	Siam Cement ADR	4,938,028	0.11
983,252	Thai Oil GDR	1,401,685	0.03
18,301,700	TMBThanachart Bank	810,616	0.02
8,005,021	True	1,072,164	0.02
	<b>Total Thailand</b>	<b>85,373,999</b>	<b>1.82</b>
<b>Turkey: 0.57% (2022: 0.53%)</b>			
2,436,980	Akbank	2,727,946	0.06
348,901	BIM Birlesik Magazalar	3,216,332	0.07
1,120,861	Eregli Demir ve Celik Fabrikalari	1,408,603	0.03
54,199	Ford Otosan	1,228,520	0.03
799,172	Haci Omer Sabanci	1,480,777	0.03
796,272	Hektas Ticaret	490,581	0.01
591,329	KOC	2,570,150	0.06
35,800	Pegasus Hava Tasimaciligi	712,714	0.02
998,675	Sasa Polyester Sanayi	1,115,464	0.02
96,533	Tofas Turk Otomobil Fabrikasi AS	621,367	0.01
741,316	Tupras Turkiye Petrol Rafinerileri	3,249,319	0.07
424,922	Turk Hava Yollari	2,977,409	0.06
928,109	Turkcell Iletisim Hizmetleri	1,595,934	0.03
1,079,378	Turkiye Sise ve Cam Fabrikalari	1,515,939	0.03
2,711,877	Yapi ve Kredi Bankasi	1,624,230	0.04
	<b>Total Turkey</b>	<b>26,535,285</b>	<b>0.57</b>

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.37% (2022: 98.58%) (continued)					
Equities: 99.37% (2022: 98.58%) (continued)					
United Arab Emirates: 1.33% (2022: 1.32%)					
2,291,707	Abu Dhabi Commercial Bank	5,185,441	0.11		
1,129,473	Abu Dhabi Islamic Bank	2,817,347	0.06		
2,444,660	Abu Dhabi National Oil Co for Distribution	2,229,483	0.05		
2,939,235	Aldar Properties	3,875,895	0.08		
1,898,660	Americana Restaurants International	1,464,790	0.03		
2,229,525	Dubai Islamic Bank	3,143,347	0.07		
5,097,996	Emaar Properties	9,951,959	0.21		
1,463,130	Emirates NBD Bank	6,238,971	0.14		
2,703,179	Emirates Telecommunications	13,085,798	0.28		
3,398,395	First Abu Dhabi Bank	11,693,465	0.25		
3,043,827	Multiply	2,385,783	0.05		
	Total United Arab Emirates	62,072,279	1.33		
United Kingdom: 0.12% (2022: 0.02%)					
325,695	Anglogold Ashanti	5,697,848	0.12		
	Total United Kingdom	5,697,848	0.12		
United States: 0.31% (2022: 0.45%)					
32,666	JOYY ADR	1,173,983	0.02		
85,970	Qifu Technology ADR	1,231,200	0.03		
318,623	Yum China	12,238,423	0.26		
	Total United States	14,643,606	0.31		
	Total Equities	4,649,912,648	99.37		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	4,649,912,648	99.37		
Financial Assets at Fair Value through Profit or Loss					
Unrealised Gain on Futures Contracts: 0.01% (2022: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
United States: 0.01% (2022: 0.00%)					
Citigroup	ICE US MSCI Emerging Markets EM Index Futures March 2024	USD	600	649,595	0.01
	Total United States			649,595	0.01
	Total Unrealised Gain on Futures Contracts			649,595	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 2023*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Loss on Futures Contracts: 0.00% (2022: (0.03%))**

**United States: 0.00% (2022: (0.03%))**

	Fair Value €	% of Net Assets
<b>Total Investments (2022: 98.55%)</b>	<b>4,650,562,243</b>	<b>99.38</b>
<b>Cash and Cash Equivalents (2022: 1.03%)*</b>	13,451,183	0.29
<b>Margin Cash (2022: 0.10%)</b>	4,104,310	0.09
<b>Other Net Assets (2022: 0.32%)</b>	11,520,174	0.24
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>4,679,637,910</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2022: 98.46%)		99.24
Financial derivative instruments dealt on a regulated market (2022: 0.00%)		0.01
Cash and cash equivalents (2022: 1.03%)		0.29
Margin Cash (2022: 0.10%)		0.09
Other assets (2022: 0.41%)		0.37
		<b><u>100.00</u></b>

\*Included within Cash and Cash Equivalents are investments of 173,914 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 6,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 9,003,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €173,914, €6,924 and €8,150,093, 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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.82% (2022: 99.79%)</b>		
	<b>Ireland: 99.82% (2022: 99.79%)</b>		
275,348,168	Northern Trust World Custom ESG Equity Index Fund	5,895,861,249	99.82
	<b>Total Ireland</b>	<b>5,895,861,249</b>	<b>99.82</b>
	<b>Total UCITS Investment Funds</b>	<b>5,895,861,249</b>	<b>99.82</b>
	<b>Total Investments (2022: 99.79%)</b>	<b>5,895,861,249</b>	<b>99.82</b>
	<b>Cash and Cash Equivalents (2022: 0.00%)</b>	440,373	0.01
	<b>Other Net Assets (2022: 0.21%)</b>	10,201,929	0.17
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>5,906,503,551</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.70%)		99.73
	Cash and cash equivalents (2022: 0.00%)		0.01
	Other assets (2022: 0.30%)		0.26
			<b>100.00</b>

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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.84% (2022: 99.83%)</b>		
	<b>Ireland: 99.84% (2022: 99.83%)</b>		
67,487,312	Northern Trust Europe Custom ESG Equity Index	908,435,644	99.84
	<b>Total Ireland</b>	<b>908,435,644</b>	<b>99.84</b>
	<b>Total UCITS Investment Funds</b>	<b>908,435,644</b>	<b>99.84</b>
	<b>Total Investments (2022: 99.83%)</b>	<b>908,435,644</b>	<b>99.84</b>
	<b>Cash and Cash Equivalents (2022: 0.00%)</b>	225,542	0.02
	<b>Other Net Assets (2022: 0.17%)</b>	1,211,976	0.14
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>909,873,162</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.68%)		99.73
	Cash and cash equivalents (2022: 0.00%)		0.02
	Other assets (2022: 0.32%)		0.25
			<b>100.00</b>

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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.85% (2022: 99.81%)</b>		
	<b>Ireland: 99.85% (2022: 99.81%)</b>		
45,261,318	Northern Trust North America Custom ESG Equity Index Fund	1,179,938,629	99.85
	<b>Total Ireland</b>	<b>1,179,938,629</b>	<b>99.85</b>
	<b>Total UCITS Investment Funds</b>	<b>1,179,938,629</b>	<b>99.85</b>
	<b>Total Investments (2022: 99.81%)</b>	<b>1,179,938,629</b>	<b>99.85</b>
	<b>Cash and Cash Equivalents (2022: 0.00%)</b>	86,158	0.01
	<b>Other Net Assets (2022: 0.19%)</b>	1,682,642	0.14
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,181,707,429</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.68%)		99.78
	Cash and cash equivalents (2022: 0.00%)		0.01
	Other assets (2022: 0.32%)		0.21
			<b>100.00</b>

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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.82% (2022: 99.78%)</b>		
	<b>Ireland: 99.82% (2022: 99.78%)</b>		
1,845,342	Northern Trust Europe Value ESG Fund	24,760,955	99.82
	<b>Total Ireland</b>	<b>24,760,955</b>	<b>99.82</b>
	<b>Total UCITS Investment Funds</b>	<b>24,760,955</b>	<b>99.82</b>
	<b>Total Investments (2022: 99.78%)</b>	<b>24,760,955</b>	<b>99.82</b>
	<b>Cash and Cash Equivalents (2022: 0.08%)</b>	2,306	0.01
	<b>Other Net Assets (2022: 0.14%)</b>	41,283	0.17
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>24,804,544</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.53%)		99.16
	Cash and cash equivalents (2022: 0.08%)		0.01
	Other assets (2022: 0.39%)		0.83
			<b>100.00</b>

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.73% (2022: 98.81%)</b>			
<b>Equities: 98.73% (2022: 98.81%)</b>			
<b>Australia: 6.17% (2022: 6.49%)</b>			
413,202	Abacus REIT	293,523	0.02
119,574	Arena REIT	274,027	0.02
148,235	BWP Trust REIT	323,227	0.02
146,412	Centuria Industrial REIT	293,929	0.02
139,670	Charter Hall Long Wale REIT	324,395	0.02
49,375	Charter Hall REIT	367,211	0.02
143,291	Charter Hall Retail REIT	319,528	0.02
1,317,205	Cromwell Property REIT	341,732	0.02
2,623,283	Dexus Property REIT	12,444,827	0.80
2,355,186	Goodman REIT	36,806,815	2.37
4,900,696	GPT REIT	14,046,181	0.90
1,025,804	Growthpoint Properties Australia REIT	1,476,396	0.10
393,211	HomeCo Daily Needs REIT	296,325	0.02
113,904	Ingenia Communities REIT	313,099	0.02
239,237	Mirvac REIT	308,857	0.02
210,521	National Storage REIT	299,093	0.02
223,870	Region RE REIT	312,526	0.02
488,077	Scentre REIT	901,451	0.06
4,603,682	Stockland REIT	12,654,583	0.81
10,530,390	Vicinity Centres REIT	13,269,579	0.85
202,810	Waypoint REIT	305,676	0.02
	<b>Total Australia</b>	<b>95,972,980</b>	<b>6.17</b>
<b>Austria: 0.35% (2022: 0.07%)</b>			
114,198	CA Immobilien Anlagen	3,705,725	0.24
80,645	Immofinanz	1,697,577	0.11
	<b>Total Austria</b>	<b>5,403,302</b>	<b>0.35</b>
<b>Belgium: 0.85% (2022: 0.77%)</b>			
5,234	Aedifica REIT	333,144	0.02
57,307	Cofinimmo REIT	4,091,720	0.26
4,267	Montea C.V.A REIT	367,816	0.02
7,414	Shurgard Self Storage REIT	332,592	0.02
15,677	VGP	1,646,085	0.11
216,108	Warehouses De Pauw CVA REIT	6,159,078	0.40
11,682	Xior Student Housing REIT	346,955	0.02
	<b>Total Belgium</b>	<b>13,277,390</b>	<b>0.85</b>
<b>Canada: 1.59% (2022: 2.86%)</b>			
21,985	Allied Properties REIT	304,586	0.02
5,876	Boardwalk REIT	287,791	0.02
8,462	Canadian Apartment Properties REIT	283,501	0.02
37,453	Chartwell Retirement Residences REIT	301,354	0.02
318,088	Choice Properties REIT	3,046,377	0.19
31,722	Crombie REIT	300,540	0.02
28,384	CT REIT	285,479	0.02
429,242	Dream Industrial REIT	4,113,863	0.26
30,696	First Capital REIT	323,273	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.73% (2022: 98.81%) (continued)</b>			
<b>Equities: 98.73% (2022: 98.81%) (continued)</b>			
<b>Canada: 1.59% (2022: 2.86%) (continued)</b>			
2,112	FirstService	311,234	0.02
54,873	Granite REIT	2,873,635	0.18
42,648	H&R REIT	289,865	0.02
31,062	InterRent REIT	282,131	0.02
23,449	Killam Apartment REIT	289,130	0.02
76,784	NorthWest Healthcare Properties REIT	272,009	0.02
30,355	Primaris REIT	287,589	0.02
494,172	RioCan REIT	6,317,133	0.41
18,047	SmartCentres Real Estate Investment Trust	308,384	0.02
513,805	Tricon Residential	4,254,102	0.27
	<b>Total Canada</b>	<b>24,731,976</b>	<b>1.59</b>
<b>Finland: 0.09% (2022: 0.10%)</b>			
190,103	Citycon	988,536	0.06
32,827	Kojamo	390,641	0.03
	<b>Total Finland</b>	<b>1,379,177</b>	<b>0.09</b>
<b>France: 3.47% (2022: 2.88%)</b>			
150,955	Covivio REIT	7,348,489	0.47
109,547	Gecina REIT	12,061,125	0.78
104,791	ICADE REIT	3,724,272	0.24
518,341	Klepierre REIT	12,792,656	0.82
268,698	Unibail-Rodamco-Westfield	17,981,270	1.16
	<b>Total France</b>	<b>53,907,812</b>	<b>3.47</b>
<b>Germany: 0.82% (2022: 0.69%)</b>			
136,235	Aroundtown	337,182	0.02
31,383	Grand City Properties	319,479	0.02
4,285	LEG Immobilien	339,886	0.02
304,415	Sirius Real Estate	331,280	0.02
27,862	TAG Immobilien	367,639	0.03
385,291	Vonovia	10,996,205	0.71
	<b>Total Germany</b>	<b>12,691,671</b>	<b>0.82</b>
<b>Guernsey: 0.02% (2022: 0.02%)</b>			
456,636	UK Commercial Property Trust REIT	326,723	0.02
	<b>Total Guernsey</b>	<b>326,723</b>	<b>0.02</b>
<b>Hong Kong: 3.27% (2022: 3.30%)</b>			
499,000	CK Asset	2,267,731	0.15
471,000	Fortune REIT	270,837	0.02
207,722	Hang Lung Properties	262,009	0.02
113,000	Henderson Land Development	315,064	0.02
1,613,500	Hongkong Land	5,083,040	0.33
1,119,000	Hysan Development	2,010,790	0.13
162,500	Kerry Properties	269,021	0.02
4,049,672	Link REIT	20,587,061	1.32
5,102,949	New World Development	7,170,158	0.46

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.73% (2022: 98.81%) (continued)</b>			
<b>Equities: 98.73% (2022: 98.81%) (continued)</b>			
<b>Hong Kong: 3.27% (2022: 3.30%) (continued)</b>			
292,318	Sino Land	287,719	0.02
781,500	Sun Hung Kai Properties	7,651,270	0.49
2,241,716	Swire Properties	4,106,223	0.26
104,000	Wharf	303,233	0.02
74,000	Wharf Real Estate Investment	226,485	0.01
	<b>Total Hong Kong</b>	<b>50,810,641</b>	<b>3.27</b>
<b>Israel: 0.04% (2022: 0.24%)</b>			
57,669	Amot Investments	282,420	0.02
5,187	Azrieli	305,399	0.02
	<b>Total Israel</b>	<b>587,819</b>	<b>0.04</b>
<b>Japan: 7.07% (2022: 5.92%)</b>			
22,800	AEON Mall	259,428	0.02
3,000	Daito Trust Construction	314,961	0.02
6,262	Daiwa House Investment REIT	10,120,783	0.65
359	Daiwa Securities Living Investments REIT	240,434	0.01
12,273	GLP J-REIT	11,072,479	0.71
55,400	Heiwa Real Estate	1,341,124	0.09
35,500	Hulic	336,573	0.02
140,200	Ichigo	304,286	0.02
504	Ichigo Office Investment REIT	266,994	0.02
321	Industrial & Infrastructure Fund Investment REIT	287,745	0.02
6,348	Invincible Investment REIT	2,486,478	0.16
530	Japan Hotel Investment REIT	235,505	0.01
14,657	Japan Metropolitan Fund Invest REIT	9,590,408	0.62
4,878	LaSalle Logiport REIT	4,761,055	0.31
869	Mirai REIT	242,453	0.01
921,100	Mitsubishi Estate	11,492,047	0.74
564,800	Mitsui Fudosan	12,541,154	0.81
629	Mori Trust REIT	292,824	0.02
20,800	Nagoya Railroad	302,250	0.02
1,194	Nippon Building Fund REIT	4,684,501	0.30
6,071	Nippon Prologis REIT	10,580,054	0.68
13,200	Nomura Real Estate	314,375	0.02
9,832	Nomura Real Estate Master Fund REIT	10,417,023	0.67
5,768	Orix J-REIT	6,166,764	0.40
3,573	Sekisui House REIT	1,768,908	0.11
715	Star Asia Investment REIT	264,452	0.02
124,400	Sumitomo Realty & Development	3,350,168	0.21
19,400	Tokyo Tatemono	263,096	0.02
49,500	Tokyu Fudosan	286,511	0.02
130,900	Tosei	1,678,555	0.11
3,930	United Urban Investment REIT	3,636,423	0.23
	<b>Total Japan</b>	<b>109,899,811</b>	<b>7.07</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.73% (2022: 98.81%) (continued)</b>		
	<b>Equities: 98.73% (2022: 98.81%) (continued)</b>		
	<b>Netherlands: 0.02% (2022: 0.02%)</b>		
19,583	CTP	299,228	0.02
	<b>Total Netherlands</b>	<b>299,228</b>	<b>0.02</b>
	<b>New Zealand: 0.07% (2022: 0.07%)</b>		
794,882	Goodman Property Trust REIT	1,038,770	0.07
	<b>Total New Zealand</b>	<b>1,038,770</b>	<b>0.07</b>
	<b>Norway: 0.11% (2022: 0.07%)</b>		
173,199	Entra	1,781,626	0.11
	<b>Total Norway</b>	<b>1,781,626</b>	<b>0.11</b>
	<b>People's Republic of China: 0.34% (2022: 0.26%)</b>		
4,074,800	ESR	5,101,935	0.33
519,340	Hopson Development	244,446	0.01
	<b>Total People's Republic of China</b>	<b>5,346,381</b>	<b>0.34</b>
	<b>Singapore: 3.69% (2022: 5.74%)</b>		
297,887	AIMS APAC REIT	265,762	0.02
7,182,800	CapitaLand Ascendas REIT	14,935,989	0.96
412,767	CapitaLand Ascott Trust Management REIT	280,439	0.02
442,800	CapitaLand China Trust REIT	282,610	0.02
403,807	Capitaland India Trust	315,919	0.02
9,976,602	CapitaLand Integrated Commercial Trust REIT	14,104,167	0.91
124,000	CapitaLand Investment	268,910	0.02
392,800	CDL Hospitality Trusts REIT	299,221	0.02
54,000	City Developments	246,441	0.01
645,800	Digital Core REIT Management REIT	377,080	0.02
11,230,528	ESR-LOGOS REIT	2,466,310	0.16
171,800	Frasers Centrepoint Trust REIT	266,458	0.02
9,589,988	Frasers Logistics & Commercial Trust REIT	7,568,564	0.49
191,200	Keppel DC REIT	255,870	0.02
6,229,749	Keppel REIT	3,976,043	0.25
743,440	Lendlease Global Commercial REIT	329,081	0.02
9,153,900	Mapletree Pan Asia Commercial Trust REIT	9,862,872	0.63
164,600	Mapletree Industrial Trust REIT	283,531	0.02
235,996	Mapletree Logistics Trust REIT	281,807	0.02
100,400	Parkway Life REIT	252,870	0.01
301,100	Suntec REIT	254,164	0.01
59,700	UOL	257,295	0.02
	<b>Total Singapore</b>	<b>57,431,403</b>	<b>3.69</b>
	<b>Spain: 0.43% (2022: 0.42%)</b>		
47,677	Inmobiliaria Colonial REIT	312,284	0.02
634,769	Merlin Properties REIT	6,385,776	0.41
	<b>Total Spain</b>	<b>6,698,060</b>	<b>0.43</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.73% (2022: 98.81%) (continued)</b>			
<b>Equities: 98.73% (2022: 98.81%) (continued)</b>			
<b>Sweden: 1.94% (2022: 1.98%)</b>			
51,885	Atrium Ljungberg	1,077,549	0.07
1,045,667	Castellum	13,460,060	0.87
36,766	Catena	1,556,838	0.10
27,421	Cibus Nordic Real Estate Investment REIT	329,816	0.02
539,481	Corem Property	514,645	0.03
161,807	Dios Fastigheter	1,258,701	0.08
512,061	Fabege	4,976,871	0.32
70,697	FastighetsBalder	454,188	0.03
167,657	Hufvudstaden	2,140,046	0.14
22,882	JM	364,838	0.02
53,198	Nyfosa	458,031	0.03
151,471	Pandox	2,046,373	0.13
15,488	Sagax	385,931	0.02
788,248	Samhallsbyggnadsbolaget i Norden	358,562	0.02
96,963	Wallenstam	476,432	0.03
46,684	Wihlborgs Fastigheter	395,236	0.03
<b>Total Sweden</b>		<b>30,254,117</b>	<b>1.94</b>
<b>Switzerland: 1.28% (2022: 0.99%)</b>			
1,688	Allreal	273,064	0.02
1,072	Mobimo	300,940	0.02
50,619	PSP Swiss Property	6,402,722	0.41
133,509	Swiss Prime Site	12,902,456	0.83
<b>Total Switzerland</b>		<b>19,879,182</b>	<b>1.28</b>
<b>United Kingdom: 6.29% (2022: 5.46%)</b>			
5,323,643	Assura REIT	2,956,323	0.19
350,112	Balanced Commercial Property Trust	292,929	0.02
210,267	Berkeley	11,375,647	0.73
242,053	Big Yellow REIT	3,413,493	0.22
2,735,976	British Land REIT	12,616,973	0.81
2,097,418	Shaftesbury Capital	3,342,690	0.21
223,437	Derwent London REIT	6,085,335	0.39
93,884	Grainger	286,464	0.02
393,139	Great Portland Estates REIT	1,905,517	0.12
7,387,486	Hammerson REIT	2,421,210	0.15
1,905,145	Home REIT	768,127	0.05
1,503,528	Land Securities REIT	12,229,109	0.79
127,995	LondonMetric Property REIT	282,865	0.02
228,793	LXI REIT	276,708	0.02
220,410	Primary Health Properties REIT	264,026	0.02
319,208	Safestore REIT	3,256,443	0.21
24,974	Savills	279,273	0.02
1,985,949	Segro REIT	20,314,926	1.31
333,145	Supermarket Income REIT	334,095	0.02
3,418,327	Tritax Big Box REIT	6,662,859	0.43
583,311	UNITE REIT	7,027,778	0.45
214,858	Urban Logistics REIT	315,892	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.73% (2022: 98.81%) (continued)</b>			
<b>Equities: 98.73% (2022: 98.81%) (continued)</b>			
<b>United Kingdom: 6.29% (2022: 5.46%) (continued)</b>			
179,285	Workspace REIT	1,175,194	0.07
	<b>Total United Kingdom</b>	<b>97,883,876</b>	<b>6.29</b>
<b>United States: 60.82% (2022: 60.46%)</b>			
21,881	Acadia Realty Trust REIT	336,539	0.02
5,243	Agree Realty REIT	298,780	0.02
242,532	Alexandria REIT	27,833,052	1.79
16,090	American Assets Trust REIT	327,874	0.02
118,652	American Homes 4 Rent REIT	3,862,514	0.25
26,379	Americold Realty Trust REIT	722,846	0.05
8,247	Apartment Income REIT	259,284	0.02
19,292	Apple Hospitality REIT	290,083	0.02
182,806	AvalonBay Communities REIT	30,982,609	1.99
284,427	Boston Properties REIT	18,067,481	1.16
649,445	Brixmor Property REIT	13,680,881	0.88
29,295	Camden Property Trust REIT	2,633,142	0.17
14,704	CareTrust REIT	297,900	0.02
12,537	Corporate Office Properties Trust REIT	290,882	0.02
14,085	Cousins Properties REIT	310,478	0.02
30,034	CubeSmart REIT	1,260,196	0.08
36,161	DiamondRock Hospitality REIT	307,384	0.02
282,936	Digital Realty Trust REIT	34,470,218	2.22
22,742	Douglas Emmett REIT	298,519	0.02
25,651	Easterly Government Properties REIT	312,089	0.02
80,607	EastGroup Properties REIT	13,393,028	0.86
20,585	Elme Communities REIT	272,069	0.02
35,591	Empire State Realty Trust REIT	312,205	0.02
7,473	EPR Properties REIT	327,766	0.02
102,572	Equinix REIT	74,784,286	4.81
14,163	Equity Commonwealth REIT	246,168	0.02
64,324	Equity LifeStyle Properties REIT	4,107,559	0.26
492,144	Equity Residential REIT	27,248,021	1.75
50,530	Essex Property Trust REIT	11,341,518	0.73
268,440	Extra Space Storage REIT	38,961,648	2.51
153,826	Federal Realty Investment Trust REIT	14,350,038	0.92
283,632	First Industrial Realty Trust REIT	13,523,648	0.87
92,048	Gaming and Leisure Properties REIT	4,112,224	0.26
847,200	Healthcare Realty Trust REIT	13,214,372	0.85
212,865	Healthpeak Properties REIT	3,815,441	0.25
18,686	Highwoods Properties REIT	388,386	0.02
1,144,291	Host Hotels & Resorts REIT	20,168,692	1.30
3,889	Howard Hughes	301,185	0.02
622,763	Hudson Pacific Properties REIT	5,248,652	0.34
18,144	Independence Realty Trust REIT	251,304	0.02
12,711	InvenTrust Properties REIT	291,583	0.02
344,304	Invitation Homes REIT	10,631,611	0.68
410,071	Iron Mountain REIT	25,978,154	1.67
20,094	JBG SMITH Properties REIT	309,418	0.02
18,081	Kennedy-Wilson	202,637	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.73% (2022: 98.81%) (continued)</b>			
<b>Equities: 98.73% (2022: 98.81%) (continued)</b>			
<b>United States: 60.82% (2022: 60.46%) (continued)</b>			
351,106	Kilroy Realty REIT	12,662,891	0.81
1,019,565	Kimco Realty REIT	19,668,610	1.26
14,364	Kite Realty Trust REIT	297,253	0.02
174,104	Lamar Advertising REIT	16,750,802	1.08
8,496	LTC Properties REIT	247,039	0.02
30,762	LXP Industrial Trust REIT	276,249	0.02
481,539	Macerich REIT	6,726,245	0.43
52,998	Medical Properties Trust REIT	235,568	0.01
60,101	Mid-America Apartment Communities REIT	7,315,603	0.47
8,096	NNN REIT	315,881	0.02
9,012	National Storage Affiliates Trust REIT	338,322	0.02
4,711	NET Lease Office Properties	78,812	—
26,581	Omega Healthcare Investors REIT	737,766	0.05
434,962	Paramount REIT	2,035,716	0.13
24,411	Park Hotels & Resorts REIT	338,106	0.02
281,402	Pebblebrook Hotel Trust REIT	4,070,795	0.26
531,300	Physicians Realty Trust REIT	6,401,668	0.41
981,208	Prologis REIT	118,404,042	7.61
184,387	Public Storage REIT	50,910,274	3.27
561,403	Realty Income REIT	29,181,876	1.88
301,312	Regency Centers REIT	18,275,385	1.18
21,907	Retail Opportunity Investments REIT	278,238	0.02
354,588	Rexford Industrial Realty REIT	18,007,864	1.16
3,252	Ryman Hospitality Properties REIT	324,008	0.02
19,855	Sabra Health Care REIT	256,489	0.02
16,469	Safehold REIT	348,866	0.02
37,725	Service Properties Trust REIT	291,650	0.02
389,574	Simon Property REIT	50,304,472	3.23
25,870	SITE Centers REIT	319,203	0.02
7,932	SL Green Realty REIT	324,346	0.02
9,444	Spirit Realty Capital REIT	373,520	0.02
374,791	STAG Industrial REIT	13,320,323	0.86
61,314	Sun Communities REIT	7,418,292	0.48
556,593	Sunstone Hotel Investors REIT	5,406,457	0.35
215,114	Tanger REIT	5,398,054	0.35
146,722	Terreno Realty REIT	8,323,965	0.54
502,319	UDR REIT	17,411,664	1.12
20,293	Urban Edge Properties REIT	336,181	0.02
424,591	Ventas REIT	19,156,851	1.23
69,196	Veris Residential REIT	985,337	0.06
755,815	Vici Properties REIT	21,812,684	1.40
504,435	Vornado Realty Trust REIT	12,900,275	0.83
516,331	Welltower REIT	42,146,893	2.71
72,111	WP Carey REIT	4,230,764	0.27



NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss				Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.73% (2022: 98.81%) (continued)							
	Equities: 98.73% (2022: 98.81%) (continued)							
	United States: 60.82% (2022: 60.46%) (continued)							
23,141	Xenia Hotels & Resorts REIT				285,322	0.02		
	Total United States				945,854,985	60.82		
	Total Equities				1,535,456,930	98.73		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing				1,535,456,930	98.73		
	Financial Assets at Fair Value through Profit or Loss							
	Unrealised Gains on Futures Contracts: 0.03% (2022: 0.00%)							
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets			
	Australia: 0.01% (2022: 0.00%)							
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2024	AUD	34	87,141	0.01			
	Total Australia			87,141	0.01			
	Singapore: 0.00% (2022: 0.00%)							
Citigroup	SGX MSCI Singapore Index Futures January 2024	SGD	46	36,230	—			
	Total Singapore			36,230	—			
	United States: 0.02% (2022: 0.00%)							
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	29	120,185	0.01			
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures March 2024	USD	24	176,653	0.01			
	Total United States			296,838	0.02			
	Total Unrealised Gains on Futures Contracts			420,209	0.03			
	Unrealised Gains on Forward Currency Contracts: 0.05% (2022: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets		
Northern Trust	EUR	59,271,733	USD	64,769,186	1.0928	03/01/2024	638,514	0.04
Northern Trust	EUR	2,182,072	USD	2,368,017	1.0852	03/01/2024	38,391	0.01
Northern Trust	EUR	3,548,296	HKD	30,278,603	8.5333	03/01/2024	38,025	—
Northern Trust	EUR	1,913,208	USD	2,076,242	1.0852	03/01/2024	33,661	—
Northern Trust	EUR	6,337,541	GBP	5,466,414	0.8625	03/01/2024	29,130	—
Northern Trust	EUR	2,264,888	USD	2,474,472	1.0925	03/01/2024	24,838	—
Northern Trust	EUR	3,094,406	USD	3,405,295	1.1005	03/01/2024	11,715	—

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Forward Currency Contracts: 0.05% (2022: 0.00%) (continued)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	EUR	460,797 GBP	396,433	0.8603 03/01/2024	3,301	—
Northern Trust	EUR	6,953,161 GBP	6,029,364	0.8671 02/02/2024	1,801	—
Northern Trust	EUR	188,355 GBP	161,686	0.8584 03/01/2024	1,765	—
Northern Trust	EUR	3,700,529 SGD	5,390,334	1.4566 03/01/2024	1,282	—
Northern Trust	EUR	95,247 HKD	811,418	8.5191 03/01/2024	1,177	—
Northern Trust	EUR	96,656 SGD	140,081	1.4493 03/01/2024	522	—
Northern Trust	EUR	140,339 SGD	204,019	1.4538 03/01/2024	326	—
Northern Trust	JPY	874,982 EUR	5,443	0.0062 04/01/2024	175	—
Northern Trust	EUR	5,602 GBP	4,832	0.8625 03/01/2024	26	—
Northern Trust	CAD	1,359 EUR	918	0.6752 03/01/2024	15	—
Northern Trust	EUR	3,298 SGD	4,804	1.4566 03/01/2024	1	—
Northern Trust	AUD	85 EUR	52	0.6072 03/01/2024	1	—
Northern Trust	NZD	104 EUR	59	0.5651 03/01/2024	1	—
<b>Total Unrealised Gains on Forward Currency Contracts</b>					<b>824,667</b>	<b>0.05</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Loss on Futures Contracts: 0.00% (2022: (0.01%))**

**United States: 0.00% (2022: (0.01%))**

**Unrealised Losses on Forward Currency Contracts: (0.03%) (2022: 0.00%)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR	7,839,258 JPY	1,260,136,413	160.7469 04/01/2024	(252,360)	(0.02)
Northern Trust	EUR	6,056,318 AUD	9,973,532	1.6468 03/01/2024	(104,403)	(0.01)
Northern Trust	EUR	1,814,854 SEK	20,751,175	11.4341 03/01/2024	(49,164)	—
Northern Trust	EUR	1,585,114 CAD	2,347,649	1.4811 03/01/2024	(26,627)	—
Northern Trust	EUR	1,331,019 CHF	1,260,619	0.9471 03/01/2024	(24,881)	—
Northern Trust	EUR	67,883,503 USD	75,087,844	1.1061 02/02/2024	(14,603)	—
Northern Trust	EUR	106,485 NOK	1,253,408	11.7708 03/01/2024	(5,242)	—
Northern Trust	EUR	6,739,121 AUD	10,916,911	1.6199 02/02/2024	(3,053)	—
Northern Trust	HKD	986,361 EUR	116,369	0.1180 03/01/2024	(2,018)	—
Northern Trust	EUR	186,941 AUD	305,508	1.6342 03/01/2024	(1,774)	—
Northern Trust	EUR	3,937,668 SGD	5,739,238	1.4575 02/02/2024	(1,711)	—
Northern Trust	EUR	392,609 AUD	637,955	1.6249 03/01/2024	(1,460)	—
Northern Trust	EUR	176,956 SEK	1,982,066	11.2009 03/01/2024	(1,088)	—
Northern Trust	EUR	3,556,379 HKD	30,699,846	8.6323 02/02/2024	(1,062)	—
Northern Trust	EUR	75,386 CAD	111,332	1.4768 03/01/2024	(1,047)	—
Northern Trust	EUR	64,567 NZD	114,266	1.7679 03/01/2024	(926)	—
Northern Trust	EUR	39,030 ILS	158,747	4.0674 03/01/2024	(879)	—
Northern Trust	EUR	53,231 SEK	602,275	11.3144 03/01/2024	(870)	—
Northern Trust	EUR	56,764 CHF	53,573	0.9438 03/01/2024	(858)	—
Northern Trust	EUR	1,764,718 CAD	2,573,259	1.4582 02/02/2024	(616)	—
Northern Trust	EUR	8,130,938 JPY	1,262,420,038	155.2613 02/02/2024	(615)	—
Northern Trust	EUR	19,806 JPY	3,158,607	159.4763 04/01/2024	(476)	—
Northern Trust	EUR	2,144,015 SEK	23,872,141	11.1343 02/02/2024	(398)	—

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Forward Currency Contracts: (0.03%) (2022: 0.00%) (continued)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR	46,259 SEK	519,056	11.2207 03/01/2024	(366)	–
Northern Trust	EUR	1,416,568 CHF	1,314,971	0.9283 02/02/2024	(300)	–
Northern Trust	EUR	38,562 CAD	56,549	1.4664 03/01/2024	(260)	–
Northern Trust	EUR	3,768 NOK	44,179	11.7235 03/01/2024	(170)	–
Northern Trust	EUR	3,423 NOK	39,761	11.6165 03/01/2024	(121)	–
Northern Trust	EUR	40,455 CAD	59,088	1.4606 03/01/2024	(111)	–
Northern Trust	EUR	2,658 NOK	30,878	11.6165 03/01/2024	(94)	–
Northern Trust	HKD	56,767 EUR	6,652	0.1172 03/01/2024	(71)	–
Northern Trust	USD	5,369 EUR	4,914	0.9151 03/01/2024	(53)	–
Northern Trust	EUR	68,247 NZD	119,268	1.7476 02/02/2024	(45)	–
Northern Trust	EUR	1,537 SEK	17,569	11.4341 03/01/2024	(42)	–
Northern Trust	EUR	43,799 ILS	174,470	3.9834 02/02/2024	(38)	–
Northern Trust	EUR	1,372 ILS	5,581	4.0673 03/01/2024	(31)	–
Northern Trust	EUR	4,074 NOK	46,028	11.2978 03/01/2024	(29)	–
Northern Trust	EUR	126,102 NOK	1,415,559	11.2255 02/02/2024	(28)	–
Northern Trust	EUR	2,905 NZD	5,106	1.7576 03/01/2024	(21)	–
Northern Trust	EUR	1,226 ILS	4,941	4.0323 03/01/2024	(17)	–
Northern Trust	EUR	824 CHF	780	0.9471 03/01/2024	(15)	–
Northern Trust	EUR	111 NOK	1,306	11.7708 03/01/2024	(5)	–
Northern Trust	EUR	1,304 ILS	5,200	3.9874 03/01/2024	(3)	–

**Total Unrealised Losses on Forward Currency Contracts** **(497,951)** **(0.03)**

	Fair Value €	% of Net Assets
<b>Total Investments (2022: 98.80%)</b>	<b>1,536,203,855</b>	<b>98.78</b>
<b>Cash and Cash Equivalents (2022: 0.57%)*</b>	10,085,185	0.65
<b>Margin Cash (2022: 0.09%)</b>	699,757	0.04
<b>Other Net Assets (2022: 0.54%)</b>	8,114,658	0.53
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,555,103,455</b>	<b>100.00</b>

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (2022: 98.73%)	98.64
Over-the-counter financial derivative instruments (2022: 0.00%)	0.05
Financial derivative instruments dealt on a regulated market (2022: 0.00%)	0.03
Cash and cash equivalents (2022: 0.57%)	0.65
Margin Cash (2022: 0.09%)	0.04
Other assets (2022: 0.61%)	0.59
	<b>100.00</b>

\*Included within Cash and Cash Equivalents are investments of 6,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 3,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 9,304,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €6,000, €3,462 and €8,422,577, 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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>99.17% (2022: 98.67%)</b>		
	<b>Equities: 99.17% (2022: 98.67%)</b>		
	<b>Australia: 19.77% (2022: 20.34%)</b>		
25,191	Ampol	562,518	0.11
133,124	APA	702,258	0.14
60,259	Aristocrat Leisure	1,519,419	0.31
19,823	ASX	772,157	0.16
194,585	Aurizon	456,747	0.09
311,528	Australia & New Zealand Banking	4,987,864	1.02
46,389	BlueScope Steel	670,523	0.14
143,994	Brambles	1,209,667	0.25
36,931	CAR	710,382	0.15
6,784	Cochlear	1,251,584	0.26
139,003	Coles	1,383,255	0.28
173,866	Commonwealth Bank of Australia	12,007,123	2.45
55,804	Computershare	840,736	0.17
50,108	CSL	8,872,408	1.81
113,700	Dexus Property REIT	539,392	0.11
16,204	EBOS	329,710	0.07
151,462	Endeavour	487,443	0.10
175,255	Fortescue Metals	3,141,596	0.64
177,292	Goodman REIT	2,770,717	0.57
193,618	GPT REIT	554,940	0.11
26,481	IDP Education	327,641	0.07
72,047	IGO	402,761	0.08
251,268	Insurance Australia	878,489	0.18
235,291	Lottery	703,450	0.14
38,085	Macquarie	4,319,964	0.88
291,132	Medibank	640,210	0.13
18,503	Mineral Resources	800,060	0.16
398,730	Mirvac REIT	514,763	0.11
324,560	National Australia Bank	6,154,827	1.26
118,793	Northern Star Resources	1,001,627	0.20
48,151	Orica	474,107	0.10
301,404	Pilbara Minerals	735,408	0.15
84,711	Qantas Airways	280,994	0.06
155,251	QBE Insurance	1,420,273	0.29
19,381	Ramsay Health Care	629,835	0.13
5,586	REA	625,060	0.13
23,900	Reece	330,548	0.07
38,437	Rio Tinto Ltd	3,220,949	0.66
338,435	Santos	1,588,808	0.32
532,982	Scentre REIT	984,388	0.20
37,656	Seek	621,750	0.13
46,864	Sonic Healthcare	928,659	0.19
469,234	South32	965,198	0.20
243,241	Stockland REIT	668,620	0.14
131,054	Suncorp	1,121,199	0.23
417,627	Telstra	1,021,566	0.21
320,291	Transurban	2,712,468	0.55
80,647	Treasury Wine Estates	537,019	0.11
409,046	Vicinity Centres REIT	515,448	0.11
118,064	Wesfarmers	4,159,868	0.85

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.67%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.67%) (continued)</b>			
<b>Australia: 19.77% (2022: 20.34%) (continued)</b>			
363,882	Westpac Banking	5,147,289	1.05
16,985	WiseTech Global	790,763	0.16
196,954	Woodside Energy	3,778,755	0.77
126,713	Woolworths	2,911,700	0.60
14,851	Xero	1,030,191	0.21
	<b>Total Australia</b>	<b>96,715,094</b>	<b>19.77</b>
<b>Hong Kong: 5.68% (2022: 7.66%)</b>			
1,190,800	AIA	9,394,461	1.92
203,775	CK Asset	926,066	0.19
170,500	CLP	1,273,950	0.26
226,000	Galaxy Entertainment	1,146,282	0.24
190,000	Hang Lung Properties	239,656	0.05
80,800	Hang Seng Bank	852,896	0.18
153,200	Henderson Land Development	427,148	0.09
400,000	HKT Trust	432,196	0.09
1,145,383	Hong Kong & China Gas	794,066	0.16
125,029	Hong Kong Exchanges & Clearing	3,884,637	0.79
117,000	Hongkong Land	368,587	0.08
266,550	Link REIT	1,355,043	0.28
156,376	MTR	549,310	0.11
151,000	New World Development	212,170	0.04
143,000	Power Assets	750,170	0.15
387,148	Sino Land	381,057	0.08
150,500	Sun Hung Kai Properties	1,473,469	0.30
45,000	Swire Pacific	344,841	0.07
117,200	Swire Properties	214,679	0.04
142,500	Techtronic Industries	1,537,221	0.31
839,500	WH	490,519	0.10
176,000	Wharf Real Estate Investment	538,668	0.11
177,867	Xinyi Glass	180,636	0.04
	<b>Total Hong Kong</b>	<b>27,767,728</b>	<b>5.68</b>
<b>Japan: 67.82% (2022: 64.40%)</b>			
79,000	Advantest	2,433,406	0.50
67,900	AEON	1,373,839	0.28
19,700	AGC	662,344	0.14
15,500	Aisin Seiki	490,976	0.10
46,200	Ajinomoto	1,613,833	0.33
17,000	ANA	334,032	0.07
50,200	Asahi Group Holdings	1,694,892	0.35
22,900	Asahi Intecc	421,802	0.09
128,700	Asahi Kasei	858,642	0.18
186,600	Astellas Pharma	2,020,166	0.41
12,200	Azbil	365,529	0.07
62,100	Bandai Namco	1,127,090	0.23
13,900	BayCurrent Consulting	441,902	0.09
58,900	Bridgestone	2,208,747	0.45
24,700	Brother Industries	356,939	0.07

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.67%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.67%) (continued)</b>			
<b>Japan: 67.82% (2022: 64.40%) (continued)</b>			
103,400	Canon	2,403,516	0.49
18,300	Capcom	535,368	0.11
75,100	Central Japan Railway	1,728,326	0.35
56,000	Chiba Bank	366,241	0.07
70,000	Chugai Pharmaceutical	2,401,152	0.49
112,000	Concordia Financial	463,582	0.09
20,900	Dai Nippon Printing	560,032	0.11
32,100	Daifuku	587,961	0.12
96,900	Dai-ichi Life	1,861,672	0.38
191,700	Daiichi Sankyo	4,766,233	0.97
27,400	Daikin Industries	4,044,016	0.83
6,500	Daito Trust Construction	682,416	0.14
61,800	Daiwa House Industry	1,695,265	0.35
243	Daiwa House Investment REIT	392,742	0.08
136,700	Daiwa Securities	833,102	0.17
196,000	Denso	2,676,957	0.55
21,400	Dentsu	497,165	0.10
9,500	Disco	2,133,837	0.44
31,400	East Japan Railway	1,639,021	0.34
26,100	Eisai	1,181,873	0.24
298,000	Eneos	1,072,339	0.22
98,700	FANUC	2,628,264	0.54
18,100	Fast Retailing	4,066,683	0.83
13,400	Fuji Electric	522,203	0.11
38,900	Fujifilm	2,116,433	0.43
18,200	Fujitsu	2,486,330	0.51
469	GLP J-REIT	423,123	0.09
14,800	Hamamatsu Photonics	551,198	0.11
24,100	Hankyu Hanshin	694,679	0.14
2,000	Hikari Tsushin	300,256	0.06
3,100	Hirose Electric	317,796	0.07
96,200	Hitachi	6,282,230	1.28
11,500	Hitachi Construction Machinery	275,217	0.06
478,500	Honda Motor	4,504,367	0.92
11,400	Hoshizaki	377,795	0.08
36,700	Hoya	4,153,488	0.85
40,700	Hulic	385,874	0.08
11,900	Ibiden	597,164	0.12
15,100	Iida	204,732	0.04
101,400	Inpex	1,240,043	0.25
59,500	Isuzu Motors	693,826	0.14
123,100	ITOCHU	4,558,541	0.93
14,400	Japan Airlines	256,592	0.05
51,700	Japan Exchange	990,288	0.20
738	Japan Metropolitan Fund Invest REIT	482,890	0.10
213,900	Japan Post	1,729,923	0.35
150,200	Japan Post Bank	1,384,976	0.28
19,900	Japan Post Insurance	319,967	0.07
135	Japan Real Estate Investment REIT	506,249	0.10
59,600	JFE	837,167	0.17

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.67%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.67%) (continued)</b>			
<b>Japan: 67.82% (2022: 64.40%) (continued)</b>			
18,700	JSR	482,709	0.10
43,600	Kajima	659,738	0.14
73,000	Kansai Electric Power	877,499	0.18
48,500	Kao	1,806,290	0.37
14,500	Kawasaki Kisen Kaisha	563,302	0.12
155,000	KDDI	4,464,870	0.91
436	KDX Realty Investment REIT	450,184	0.09
13,600	Keisei Electric Railway	581,958	0.12
20,200	Keyence	8,057,506	1.65
13,800	Kikkoman	765,084	0.16
19,100	Kintetsu	548,470	0.11
80,300	Kirin	1,065,280	0.22
15,900	Kobe Bussan	425,338	0.09
12,680	Koei Tecmo	130,966	0.03
20,700	Koito Manufacturing	292,090	0.06
95,400	Komatsu	2,259,213	0.46
10,600	Konami	502,524	0.10
3,600	Kose	244,456	0.05
103,300	Kubota	1,407,881	0.29
133,600	Kyocera	1,765,508	0.36
28,500	Kyowa Kirin	433,722	0.09
7,900	Lasertec	1,885,547	0.39
275,500	LY	883,993	0.18
46,600	M3	698,101	0.14
23,600	Makita	589,494	0.12
148,900	Marubeni	2,130,714	0.44
34,700	MatsukiyoCocokara & Co	556,373	0.11
60,100	Mazda Motor	587,942	0.12
9,000	McDonald's Japan	353,103	0.07
24,800	Meiji	533,316	0.11
36,900	MinebeaMitsumi	686,780	0.14
30,000	MISUMI	460,305	0.09
357,900	Mitsubishi	5,178,895	1.06
131,000	Mitsubishi Chemical	726,780	0.15
200,200	Mitsubishi Electric	2,569,773	0.53
117,000	Mitsubishi Estate	1,459,743	0.30
85,200	Mitsubishi HC Capital	517,983	0.11
1,184,500	Mitsubishi UFJ Financial	9,214,596	1.88
134,000	Mitsui	4,558,632	0.93
18,000	Mitsui Chemicals	483,364	0.10
92,100	Mitsui Fudosan	2,045,043	0.42
35,500	Mitsui O.S.K. Lines	1,029,666	0.21
249,630	Mizuho Financial	3,867,069	0.79
24,600	MonotaRO	243,183	0.05
44,600	MS&AD Insurance	1,588,300	0.32
179,100	Murata Manufacturing	3,442,073	0.70
25,600	NEC	1,372,601	0.28
34,800	Nexon	574,177	0.12
43,400	Nidec	1,587,089	0.32
107,600	Nintendo	5,084,508	1.04



**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.67%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.67%) (continued)</b>			
<b>Japan: 67.82% (2022: 64.40%) (continued)</b>			
161	Nippon Building Fund REIT	631,662	0.13
7,600	Nippon Express	391,094	0.08
96,700	Nippon Paint	707,863	0.14
240	Nippon Prologis REIT	418,253	0.09
88,200	Nippon Steel	1,829,317	0.37
3,099,600	Nippon Telegraph & Telephone	3,429,326	0.70
50,300	Nippon Yusen	1,411,779	0.29
13,300	Nissan Chemical Industries	470,225	0.10
239,000	Nissan Motor	850,516	0.17
20,400	Nissin Foods	644,616	0.13
8,400	Nitori	1,018,355	0.21
14,900	Nitto Denko	1,009,384	0.21
311,400	Nomura	1,275,125	0.26
11,300	Nomura Real Estate	269,124	0.06
448	Nomura Real Estate Master Fund REIT	474,657	0.10
40,100	Nomura Research Institute	1,055,971	0.22
65,400	NTT Data	839,476	0.17
68,600	Obayashi	537,405	0.11
7,300	Obic	1,138,827	0.23
33,100	Odakyu Electric Railway	457,179	0.09
86,400	Oji	301,253	0.06
125,100	Olympus	1,639,124	0.34
17,800	Omron	752,422	0.15
39,500	Ono Pharmaceutical	638,154	0.13
7,900	Open House	212,194	0.04
3,900	Oracle Japan	272,215	0.06
113,500	Oriental Land	3,826,976	0.78
120,900	ORIX	2,061,922	0.42
38,300	Osaka Gas	724,272	0.15
12,000	Otsuka	447,919	0.09
43,600	Otsuka Holdings	1,480,737	0.30
39,100	Pan Pacific International	844,599	0.17
228,000	Panasonic	2,044,531	0.42
158,000	Rakuten	637,140	0.13
149,500	Recruit	5,724,319	1.17
152,000	Renesas Electronics	2,487,890	0.51
221,600	Resona	1,019,539	0.21
57,900	Ricoh	402,647	0.08
33,900	Rohm	588,279	0.12
25,900	SBI	527,534	0.11
15,800	SCSK	283,669	0.06
21,600	Secom	1,408,483	0.29
30,500	Seiko Epson	413,336	0.08
40,600	Sekisui Chemical	529,876	0.11
61,700	Sekisui House	1,240,866	0.25
33,800	SG	439,284	0.09
26,100	Sharp	168,516	0.03
25,000	Shimadzu	632,812	0.13
7,900	Shimano	1,107,639	0.23
55,000	Shimizu	330,777	0.07



**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.67%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.67%) (continued)</b>			
<b>Japan: 67.82% (2022: 64.40%) (continued)</b>			
189,000	Shin-Etsu Chemical	7,180,938	1.47
27,300	Shionogi	1,191,685	0.24
41,300	Shiseido	1,127,616	0.23
49,400	Shizuoka Financial	379,064	0.08
5,900	SMC	2,870,184	0.59
298,300	SoftBank	3,370,236	0.69
106,400	SoftBank Group	4,299,492	0.88
30,300	Sompo	1,341,707	0.27
130,900	Sony	11,271,618	2.30
8,600	Square Enix	279,592	0.06
63,600	Subaru	1,056,096	0.22
37,000	SUMCO	502,374	0.10
107,800	Sumitomo	2,129,232	0.44
148,700	Sumitomo Chemical	328,464	0.07
73,800	Sumitomo Electric Industries	850,863	0.17
26,100	Sumitomo Metal Mining	711,604	0.15
131,900	Sumitomo Mitsui Financial	5,827,081	1.19
67,800	Sumitomo Mitsui Trust	1,178,081	0.24
29,200	Sumitomo Realty & Development	786,374	0.16
14,600	Suntory Beverage & Food	435,937	0.09
38,300	Suzuki Motor	1,483,713	0.30
17,200	Sysmex	867,877	0.18
51,500	T&D	740,918	0.15
17,900	Taisei	554,240	0.11
18,300	Taiyo Nippon Sanso	443,712	0.09
163,700	Takeda Pharmaceutical	4,261,380	0.87
40,500	TDK	1,746,820	0.36
69,400	Terumo	2,059,715	0.42
23,200	TIS	462,857	0.09
19,900	Tobu Railway	484,167	0.10
11,800	Toho Tokyo	361,349	0.07
186,700	Tokio Marine	4,230,715	0.87
49,000	Tokyo Electron	7,946,233	1.62
37,900	Tokyo Gas	788,014	0.16
52,800	Tokyu	583,489	0.12
26,000	Toppan	656,955	0.13
141,500	Toray Industries	666,097	0.14
27,600	Tosoh	319,184	0.07
14,000	TOTO	333,788	0.07
15,100	Toyota Industries	1,115,046	0.23
1,100,100	Toyota Motor	18,299,262	3.74
22,100	Toyota Tsusho	1,178,980	0.24
13,600	Trend Micro	659,157	0.13
42,000	Unicharm	1,374,887	0.28
21,000	USS	382,422	0.08
22,800	West Japan Railway	861,001	0.18
27,100	Yakult Honsha	551,106	0.11
13,600	Yamaha	284,429	0.06
91,200	Yamaha Motor	737,583	0.15
28,100	Yamato	470,127	0.10

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.67%) (continued)</b>			
<b>Equities: 99.17% (2022: 98.67%) (continued)</b>			
<b>Japan: 67.82% (2022: 64.40%) (continued)</b>			
24,600	Yaskawa Electric	930,397	0.19
24,100	Yokogawa Electric	416,127	0.09
9,800	Zensho	464,975	0.10
14,300	ZOZO	291,540	0.06
	<b>Total Japan</b>	<b>331,684,558</b>	<b>67.82</b>
<b>Macau: 0.14% (2022: 0.17%)</b>			
256,400	Sands China	679,218	0.14
	<b>Total Macau</b>	<b>679,218</b>	<b>0.14</b>
<b>New Zealand: 0.57% (2022: 0.58%)</b>			
138,785	Auckland International Airport	700,014	0.14
60,530	Fisher & Paykel Healthcare	818,775	0.17
69,373	Mercury	262,432	0.06
139,542	Meridian Energy	443,095	0.09
186,975	Spark New Zealand	555,131	0.11
	<b>Total New Zealand</b>	<b>2,779,447</b>	<b>0.57</b>
<b>People's Republic of China: 0.42% (2022: 0.58%)</b>			
381,000	BOC Hong Kong	936,409	0.19
181,900	Budweiser Brewing	308,308	0.06
231,400	ESR	289,729	0.06
5,839	Futu ADR	288,765	0.06
136,000	SITC International	212,537	0.05
	<b>Total People's Republic of China</b>	<b>2,035,748</b>	<b>0.42</b>
<b>Singapore: 4.17% (2022: 4.43%)</b>			
381,744	CapitaLand Ascendas REIT	793,802	0.16
544,098	CapitaLand Integrated Commercial Trust REIT	769,205	0.16
263,867	CapitaLand Investment	572,229	0.12
52,800	City Developments	240,965	0.05
187,890	DBS	4,308,020	0.88
639,200	Genting Singapore	438,666	0.09
198,058	Grab	604,223	0.12
148,800	Keppel	721,971	0.15
235,100	Mapletree Pan Asia Commercial Trust REIT	253,309	0.05
365,770	Mapletree Logistics Trust REIT	436,772	0.09
351,267	Oversea-Chinese Banking Corporation	3,133,851	0.64
38,013	Sea ADR	1,393,678	0.28
4,452,600	Seatrium	360,573	0.07
94,400	Sembcorp Industries	344,005	0.07
151,900	Singapore Airlines	683,847	0.14
90,600	Singapore Exchange	611,194	0.13
859,100	Singapore Telecommunications	1,456,258	0.30
132,400	United Overseas Bank	2,585,043	0.53
49,100	UOL	211,611	0.04

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.17% (2022: 98.67%) (continued)				
	Equities: 99.17% (2022: 98.67%) (continued)				
	Singapore: 4.17% (2022: 4.43%) (continued)				
200,800	Wilmar International	491,960	0.10		
	Total Singapore	20,411,182	4.17		
	United Kingdom: 0.28% (2022: 0.34%)				
278,000	CK Hutchison	1,348,793	0.28		
	Total United Kingdom	1,348,793	0.28		
	United States: 0.32% (2022: 0.17%)				
45,558	James Hardie Industries	1,589,713	0.32		
	Total United States	1,589,713	0.32		
	Total Equities	485,011,481	99.17		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	485,011,481	99.17		
	Financial Assets at Fair Value through Profit or Loss				
	Unrealised Gains on Futures Contracts: 0.01% (2022: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
	Australia: 0.00% (2022: 0.00%)				
Bank of America	SFE S&P ASX Share Price Index 200 Futures March 2024	AUD	7	17,707	—
	Total Australia			17,707	—
	Hong Kong: 0.00% (2022: 0.00%)				
Bank of America	Hang Seng Index Futures January 2024	HKD	2	6,499	—
	Total Hong Kong			6,499	—
	Japan: 0.01% (2022: 0.00%)				
Bank of America	OSE TOPIX Index Futures March 2024	JPY	18	22,576	0.01
	Total Japan			22,576	0.01
	Singapore: 0.00% (2022: 0.00%)				
Bank of America	SGX MSCI Singapore Index Futures January 2024	SGD	10	8,641	—
	Total Singapore			8,641	—
	Total Unrealised Gains on Futures Contracts			55,423	0.01

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Loss on Futures Contracts: 0.00% (2022: (0.02%))**

**Japan: 0.00% (2022: (0.02%))**

	Fair Value €	% of Net Assets
<b>Total Investments (2022: 98.65%)</b>	<b>485,066,904</b>	<b>99.18</b>
<b>Cash and Cash Equivalents (2022: 0.97%)*</b>	3,676,212	0.75
<b>Margin Cash (2022: 0.10%)</b>	282,679	0.06
<b>Other Net Assets (2022: 0.28%)</b>	63,448	0.01
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>489,089,243</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2022: 98.52%)		98.86
Financial derivative instruments dealt on a regulated market (2022: 0.00%)		0.01
Cash and cash equivalents (2022: 0.97%)		0.75
Margin Cash (2022: 0.10%)		0.06
Other assets (2022: 0.41%)		0.32
		<b><u>100.00</u></b>

\*Included within Cash and Cash Equivalents are investments of 742,206 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 41,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €742,206, €1,154 and €37,116, 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 CAPE SG LOW CARBON INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.84% (2022: 99.85%)</b>		
	<b>Ireland: 99.84% (2022: 99.85%)</b>		
73,682,285	Northern Trust World Small Cap ESG Low Carbon Index Fund	1,004,796,327	99.84
	<b>Total Ireland</b>	<b>1,004,796,327</b>	<b>99.84</b>
	<b>Total UCITS Investment Funds</b>	<b>1,004,796,327</b>	<b>99.84</b>
	<b>Total Investments (2022: 99.85%)</b>	<b>1,004,796,327</b>	<b>99.84</b>
	<b>Bank Overdraft (2022: 0.05%)</b>	(60,098)	(0.01)
	<b>Other Net Assets (2022: 0.10%)</b>	1,699,813	0.17
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,006,436,042</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.40%)		99.53
	Cash and cash equivalents (2022: 0.05%)		—
	Other assets (2022: 0.55%)		0.47
			<b>100.00</b>

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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.74% (2022: 99.76%)</b>		
	<b>Ireland: 99.74% (2022: 99.76%)</b>		
23,999,586	Northern Trust High Dividend ESG World Equity Fund	323,766,468	99.74
	<b>Total Ireland</b>	<b>323,766,468</b>	<b>99.74</b>
	<b>Total UCITS Investment Funds</b>	<b>323,766,468</b>	<b>99.74</b>
	<b>Total Investments (2022: 99.76%)</b>	<b>323,766,468</b>	<b>99.74</b>
	<b>Bank Overdraft (2022: 0.01%)</b>	(28,717)	(0.01)
	<b>Other Net Assets (2022: 0.23%)</b>	859,860	0.27
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>324,597,611</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.52%)		99.56
	Cash and cash equivalents (2022: 0.01%)		–
	Other assets (2022: 0.47%)		0.44
			<b>100.00</b>

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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.82% (2022: 99.85%)</b>		
	<b>Ireland: 99.82% (2022: 99.85%)</b>		
37,346,193	NT Europe SDG Screened Low Carbon Index Fund	571,886,065	99.82
	<b>Total Ireland</b>	<b>571,886,065</b>	<b>99.82</b>
	<b>Total UCITS Investment Funds</b>	<b>571,886,065</b>	<b>99.82</b>
	<b>Total Investments (2022: 99.85%)</b>	<b>571,886,065</b>	<b>99.82</b>
	<b>Cash and Cash Equivalents (2022: 0.00%)</b>	5,229	–
	<b>Other Net Assets (2022: 0.15%)</b>	1,047,715	0.18
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>572,939,009</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.77%)		99.69
	Cash and cash equivalents (2022: 0.00%)		–
	Other assets (2022: 0.23%)		0.31
			<b>100.00</b>

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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.86% (2022: 99.84%)</b>		
	<b>Ireland: 99.86% (2022: 99.84%)</b>		
25,641,492	NT World SDG Screened Low Carbon Index Fund	321,478,922	99.86
	<b>Total Ireland</b>	<b>321,478,922</b>	<b>99.86</b>
	<b>Total UCITS Investment Funds</b>	<b>321,478,922</b>	<b>99.86</b>
	<b>Total Investments (2022: 99.84%)</b>	<b>321,478,922</b>	<b>99.86</b>
	<b>Cash and Cash Equivalents (2022: 0.01%)</b>	49,168	0.02
	<b>Other Net Assets (2022: 0.15%)</b>	395,980	0.12
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>321,924,070</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.79%)		99.82
	Cash and cash equivalents (2022: 0.01%)		0.02
	Other assets (2022: 0.20%)		0.16
			<b>100.00</b>

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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.82% (2022: 99.82%)</b>		
	<b>Ireland: 99.82% (2022: 99.82%)</b>		
43,544,984	Northern Trust World ESG Leaders Equity Index Fund	442,880,141	99.82
	<b>Total Ireland</b>	<b>442,880,141</b>	<b>99.82</b>
	<b>Total UCITS Investment Funds</b>	<b>442,880,141</b>	<b>99.82</b>
	<b>Total Investments (2022: 99.82%)</b>	<b>442,880,141</b>	<b>99.82</b>
	<b>Cash and Cash Equivalents (2022: 0.00%)</b>	13,189	–
	<b>Other Net Assets (2022: 0.18%)</b>	785,036	0.18
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>443,678,366</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2022: 99.78%)		99.80
	Cash and cash equivalents (2022: 0.00%)		–
	Other assets (2022: 0.22%)		0.20
			<b>100.00</b>

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 ESG LEADERS SDG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.15% (2022: 98.65%)</b>			
<b>Equities: 99.15% (2022: 98.65%)</b>			
<b>Brazil: 5.12% (2022: 4.81%)</b>			
68,931	Atacadão	159,933	0.05
941,704	Banco Bradesco	2,999,232	0.87
56,125	Banco Santander Brasil	337,841	0.10
181,585	CCR	479,855	0.14
40,700	CPFL Energia	292,093	0.08
31,793	Energisa	318,940	0.09
121,526	Equatorial Energia	808,973	0.23
573,900	Hapvida Participacoes e Investimentos	475,937	0.14
859,833	Itau Unibanco	5,443,312	1.57
156,295	Klabin	647,206	0.19
134,688	Localiza Rent a Car	1,596,392	0.46
483	Localiza Rent a Car RTS	1,800	–
112,710	Lojas Renner	365,902	0.11
355,800	Magazine Luiza	143,223	0.04
106,023	Natura & Co	333,721	0.10
152,169	Raia Drogasil	833,733	0.24
65,706	Rede D'Or Sao Luiz	352,166	0.10
159,000	Sendas Distribuidora	400,912	0.12
49,340	Telefonica Brasil	491,382	0.14
125,492	TIM	419,324	0.12
62,002	TOTVS	389,278	0.11
85,043	Ultrapar Participacoes	420,148	0.12
	<b>Total Brazil</b>	<b>17,711,303</b>	<b>5.12</b>
<b>Chile: 0.47% (2022: 0.90%)</b>			
233,244	Empresas CMPC	411,035	0.12
79,714	Empresas COPEC	529,678	0.15
4,423,344	Enel Americas	447,069	0.13
103,630	Falabella	236,334	0.07
	<b>Total Chile</b>	<b>1,624,116</b>	<b>0.47</b>
<b>Colombia: 0.22% (2022: 0.32%)</b>			
37,486	Bancolombia Ord	290,819	0.08
66,402	Bancolombia Pref	464,258	0.14
	<b>Total Colombia</b>	<b>755,077</b>	<b>0.22</b>
<b>Czech Republic: 0.13% (2022: 0.14%)</b>			
9,594	Komerční Banka	281,542	0.08
42,165	Moneta Money Bank	159,858	0.05
	<b>Total Czech Republic</b>	<b>441,400</b>	<b>0.13</b>
<b>Egypt: 0.21% (2022: 0.17%)</b>			
337,276	Commercial International Bank Egypt	720,140	0.21
	<b>Total Egypt</b>	<b>720,140</b>	<b>0.21</b>
<b>Greece: 0.74% (2022: 0.26%)</b>			
347,514	Alpha Services and Holdings	534,824	0.16
405,012	Eurobank Ergasias Services	652,069	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>Greece: 0.74% (2022: 0.26%) (continued)</b>			
19,377	Hellenic Telecommunications Organization	249,963	0.07
6,486	Motor Oil Hellas Corinth Refineries	154,107	0.04
100,750	National Bank of Greece	633,718	0.18
107,008	Piraeus Financial	342,426	0.10
	<b>Total Greece</b>	<b>2,567,107</b>	<b>0.74</b>
<b>Hong Kong: 0.05% (2022: 0.00%)</b>			
440,000	Bosideng International	179,046	0.05
	<b>Total Hong Kong</b>	<b>179,046</b>	<b>0.05</b>
<b>Hungary: 0.44% (2022: 0.30%)</b>			
37,046	OTP Bank	1,531,407	0.44
	<b>Total Hungary</b>	<b>1,531,407</b>	<b>0.44</b>
<b>India: 18.07% (2022: 13.33%)</b>			
8,646	ABB India	439,707	0.13
68,023	Adani Green Energy	1,181,792	0.34
10,544	Apollo Hospitals Enterprise	654,294	0.19
198,555	Ashok Leyland	392,155	0.11
51,553	Asian Paints	1,908,181	0.55
19,615	Astral	407,047	0.12
28,078	Au Small Finance Bank	240,515	0.07
306,364	Axis Bank	3,673,819	1.06
43,949	Bajaj Finance	3,503,481	1.01
49,520	Berger Paints India	325,735	0.09
361,843	Bharti Airtel	4,063,163	1.18
11,598	Britannia Industries	673,563	0.20
57,485	Cholamandalam Investment and Finance	787,837	0.23
14,430	Colgate-Palmolive India	397,114	0.12
22,533	Cummins India	481,426	0.14
69,384	Dabur India	420,582	0.12
18,422	Eicher Motors	830,394	0.24
43,535	Godrej Consumer Products	535,745	0.16
19,902	Godrej Properties	435,909	0.13
35,417	Grasim Industries	822,525	0.24
40,882	Havells India	608,391	0.18
152,808	HCL Technologies	2,437,193	0.71
376,986	HDFC Bank	7,009,887	2.03
14,786	Hero MotoCorp	665,862	0.19
88,270	Hindustan Unilever	2,558,111	0.74
40,373	ICICI Prudential Life Insurance	234,911	0.07
35,345	Indraprastha Gas	160,860	0.05
7,934	Info Edge India	443,658	0.13
357,028	Infosys	5,992,668	1.73
146,734	Kotak Mahindra Bank	3,045,875	0.88
125,400	Mahindra & Mahindra	2,359,246	0.68
54,534	Marico	325,405	0.09
3,610	Nestle India	1,043,872	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>India: 18.07% (2022: 13.33%) (continued)</b>			
8,938	PI Industries	341,867	0.10
20,329	Pidilite Industries	600,457	0.17
620,907	Power Grid Corporation of India	1,602,217	0.46
37,731	Shriram Finance	842,812	0.24
14,481	Siemens	634,034	0.18
239,293	State Bank of India	1,671,395	0.48
10,240	Supreme Industries	506,079	0.15
122,973	Tata Consultancy Services	5,074,796	1.47
19,440	Trent	646,071	0.19
32,036	TVS Motor	706,017	0.20
554,517	Zomato	746,216	0.22
	<b>Total India</b>	<b>62,432,884</b>	<b>18.07</b>
<b>Indonesia: 3.39% (2022: 2.51%)</b>			
865,200	Aneka Tambang	86,732	0.03
8,942,100	Bank Central Asia	4,942,057	1.43
2,396,400	Bank Negara Indonesia Persero	757,318	0.22
10,996,000	Bank Rakyat Indonesia Persero	3,701,269	1.07
2,369,500	Kalbe Farma	224,297	0.06
1,021,000	Merdeka Copper Gold	162,080	0.05
2,369,800	Sarana Menara Nusantara	137,939	0.04
6,615,200	Telekomunikasi Indonesia Persero	1,536,316	0.44
861,000	Unilever Indonesia	178,697	0.05
	<b>Total Indonesia</b>	<b>11,726,705</b>	<b>3.39</b>
<b>Kuwait: 0.65% (2022: 0.56%)</b>			
1,048,451	Kuwait Finance House	2,242,684	0.65
	<b>Total Kuwait</b>	<b>2,242,684</b>	<b>0.65</b>
<b>Malaysia: 2.07% (2022: 2.42%)</b>			
279,000	AMMB	220,414	0.06
845,618	CIMB	974,585	0.28
477,700	Dialog	194,812	0.06
314,660	Gamuda	284,540	0.08
108,200	Hong Leong Bank	402,883	0.12
308,000	IHH Healthcare	365,896	0.11
720,300	Malayan Banking	1,261,551	0.36
472,500	MR. DIY	134,977	0.04
8,000	Nestle Malaysia	185,348	0.05
33,400	Petronas Dagangan	143,711	0.04
107,500	PPB	306,667	0.09
2,328,800	Public Bank	1,968,245	0.57
239,500	QL Resources	269,421	0.08
250,893	RHB Bank	269,386	0.08
340,200	Sime Darby	157,504	0.05
	<b>Total Malaysia</b>	<b>7,139,940</b>	<b>2.07</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>Mexico: 3.27% (2022: 2.20%)</b>			
2,220,000	America Movil	1,867,930	0.54
60,892	Arca Continental	603,526	0.17
229,676	Fomento Economico Mexicano	2,713,381	0.79
23,053	Grupo Aeroportuario del Sureste	613,040	0.18
155,799	Grupo Bimbo	715,836	0.21
382,971	Grupo Financiero Banorte	3,495,867	1.01
23,430	Industrias Penoles	310,919	0.09
176,400	Orbia Advance	354,748	0.10
142,800	Prologis Property Mexico	616,416	0.18
	<b>Total Mexico</b>	<b>11,291,663</b>	<b>3.27</b>
<b>People's Republic of China: 30.11% (2022: 35.40%)</b>			
15,300	37 Interactive Entertainment Network Technology	36,734	0.01
211,000	3SBio	183,952	0.05
8,800	AIMA Technology	28,014	0.01
2,188,000	Alibaba	19,176,706	5.55
576,000	Alibaba Health Information Technology	283,135	0.08
61,400	BAIC BluePark New Energy Technology	47,851	0.01
363,550	Baidu	4,893,294	1.42
325,000	Bank of Communications Class A	238,117	0.07
1,147,000	Bank of Communications Class H	647,586	0.19
7,000	Beijing Easpring Material Technology	34,131	0.01
902,000	Beijing Enterprises Water	181,954	0.05
9,200	Beijing Oriental Yuhong Waterproof Technology	22,457	0.01
52,600	CECEP Solar Energy Technology	37,464	0.01
88,140	CECEP Wind-Power	33,751	0.01
26,100	China Baoan	38,955	0.01
346,000	China Communications Services	129,965	0.04
13,400	China International Capital	65,081	0.02
170,800	China International Capital Class H	226,922	0.07
27,900	China Jushi	35,007	0.01
46,800	China Literature	157,615	0.05
151,000	China Medical System	242,280	0.07
333,000	China Mengniu Dairy	810,715	0.23
201,300	China Merchants Bank Class A	714,818	0.21
625,000	China Merchants Bank Class H	1,970,851	0.57
115,500	China Molybdenum Class A	76,662	0.02
420,000	China Molybdenum Class H	207,913	0.06
692,000	China Ruyi	138,790	0.04
117,900	China Vanke Class A	157,413	0.04
432,100	China Vanke Class H	361,682	0.10
161,380	China Zheshang Bank	51,909	0.01
14,200	Chongqing Zhifei Biological Products	110,321	0.03
217,000	Chow Tai Fook Jewellery	292,328	0.08
6,200	CNGR Advanced Material	38,725	0.01
56,800	Contemporary Amperex Technology	1,183,648	0.34
26,100	CSC Financial	78,508	0.02
97,500	East Buy	314,235	0.09
84,500	ENN Energy	563,287	0.16

**NORTHERN TRUST UCITS FGR FUND**  
**NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>People's Republic of China: 30.11% (2022: 35.40%) (continued)</b>			
249,000	Far East Horizon	177,244	0.05
17,240	Ganfeng Lithium Class A	94,184	0.03
66,720	Ganfeng Lithium Class H	228,183	0.07
968,000	Geely Automobile	963,992	0.28
44,700	GEM	31,153	0.01
38,200	Gemdale	21,174	0.01
5,400	Ginlong Technologies	48,180	0.01
45,500	Goldwind Science & Technology	46,462	0.01
2,349	GoodWe Technologies	38,996	0.01
372,000	Great Wall Motor Class H	437,306	0.13
24,300	Great Wall Motor Ltd	77,913	0.02
116,500	Greentown China	107,374	0.03
9,500	Guangzhou Baiyunshan Pharmaceutical	34,680	0.01
3,100	Guangzhou Kingmed Diagnostics	24,758	0.01
53,600	Haier Smart Home Class A	143,674	0.04
320,400	Haier Smart Home Class H	819,042	0.24
63,000	Haitian International	141,108	0.04
64,100	Haitong Securities Class A	76,664	0.02
316,400	Haitong Securities Class H	152,960	0.04
2,500	Hangzhou Tigermed Consulting	17,541	–
132,000	Hansoh Pharmaceutical	241,176	0.07
9,222	Horizon Construction Development	4,907	–
967	Hoymiles Power Electronics	33,326	0.01
11,700	Huadong Medicine	61,917	0.02
49,700	Huatai Securities Class A	88,496	0.03
143,400	Huatai Securities Class H	163,920	0.05
37,200	Hygeia Healthcare	152,238	0.04
38,400	Inner Mongolia Yili Industrial	131,114	0.04
207,800	JD Logistics	235,608	0.07
251,800	JD.com	3,284,076	0.95
42,500	Jiangsu Eastern Shenghong	52,078	0.01
42,900	Jiangsu Hengrui Pharmaceuticals	247,673	0.07
29,300	Jiangsu Zhongtian Technology	46,712	0.01
25,657	Jointown Pharmaceutical	22,957	0.01
23,295	Kanzhun ADR	350,274	0.10
70,779	KE ADR	1,038,634	0.30
596,000	Kingdee International Software	786,309	0.23
250,500	Kuaishou Technology	1,537,725	0.44
12,700	Kuang-Chi Technologies	23,864	0.01
976,000	Lenovo	1,235,598	0.36
246,866	Li Auto	4,209,969	1.22
266,517	Longfor	386,224	0.11
95,000	Microport Scientific	92,734	0.03
33,800	Ming Yang Smart Energy	54,101	0.02
42,536	MINISO Group	197,992	0.06
207,700	NetEase	3,385,530	0.98
297,661	NIO ADR	2,444,019	0.71
49,600	Orient Securities	55,080	0.02
65,400	Ping An Healthcare and Technology	134,656	0.04
55,000	Pop Mart International	129,120	0.04

**NORTHERN TRUST UCITS FGR FUND**  
**NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>People's Republic of China: 30.11% (2022: 35.40%) (continued)</b>			
33,800	SF	174,298	0.05
284,400	Shandong Weigao Medical Polymer	250,911	0.07
144,700	Shanghai Electric	76,712	0.02
6,200	Shanghai M&G Stationery	29,716	0.01
18,500	Shanghai Pharmaceuticals Class A	39,506	0.01
86,400	Shanghai Pharmaceuticals Class H	114,389	0.03
247,000	Shanghai Pudong Development Bank	208,713	0.06
24,540	Shanghai Putailai New Energy Technology	65,560	0.02
23,700	Shanghai Yuyuan Tourist Mart	18,786	–
13,300	Shenzhen Inovance Technology	107,189	0.03
8,200	Shenzhen Mindray Bio-Medical Electronics	304,161	0.09
4,300	Shenzhen New Industries Biomedical Engineering	42,750	0.01
21,900	Shuangliang Eco-Energy Systems	23,554	0.01
1,091,000	Sino Biopharmaceutical	438,893	0.13
5,320	Skshu Paint	32,330	0.01
20,100	Sungrow Power Supply	224,722	0.06
17,500	Sunwoda Electronic	32,970	0.01
119,500	TCL Technology	65,589	0.02
1,075,800	Tencent	36,617,821	10.60
8,900	Tianqi Lithium	63,126	0.02
24,600	Titan Wind Energy Suzhou	36,424	0.01
138,000	Tongcheng Travel	231,021	0.07
2,100	Topchoice Medical	20,492	0.01
37,159	Vipshop ADR	597,423	0.17
54,600	Weichai Power Class A	95,130	0.03
268,000	Weichai Power Class H	405,151	0.12
13,000	Western Mining	23,679	0.01
17,300	WuXi AppTec	160,669	0.05
40,400	WuXi AppTec Class H	372,118	0.11
409,500	Wuxi Biologics Cayman	1,405,240	0.41
9,400	Xiamen Tungsten	20,531	0.01
208,084	Xpeng	1,367,813	0.40
148,500	Xtep International	75,922	0.02
262,000	Yadea	416,735	0.12
8,100	Yantai Jereh Oilfield Services	29,063	0.01
7,400	Yihai Kerry Arawana	31,403	0.01
12,500	Yunnan Baiyao	78,420	0.02
25,500	Yunnan Chihong Zinc & Germanium	16,372	–
25,000	Yutong Bus	42,113	0.01
106,300	Zai Lab	264,958	0.08
10,100	Zangge Mining	32,668	0.01
23,200	Zhejiang Chint Electrics	63,698	0.02
11,900	Zhejiang Huayou Cobalt	50,019	0.01
5,600	Zhejiang Jiuzhou Pharmaceutical	17,305	–
14,200	Zhejiang Weixing New Building Materials	26,123	0.01
48,000	Zoomlion Heavy Industry Science and Technology	40,008	0.01
45,547	ZTO Express Cayman ADR	877,418	0.25
<b>Total People's Republic of China</b>		<b>104,053,003</b>	<b>30.11</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>Peru: 0.47% (2022: 0.51%)</b>			
11,971	Credicorp	1,624,779	0.47
	<b>Total Peru</b>	<b>1,624,779</b>	<b>0.47</b>
<b>Philippines: 0.13% (2022: 0.20%)</b>			
32,190	SM Investments	458,880	0.13
	<b>Total Philippines</b>	<b>458,880</b>	<b>0.13</b>
<b>Poland: 1.40% (2022: 0.91%)</b>			
54,182	Allegro.eu	415,680	0.12
28,475	Bank Pekao	996,746	0.29
2,323	Budimex	334,779	0.10
7,307	CD Projekt	193,451	0.06
14,313	KGHM Polska Miedz	404,305	0.12
2,300	mBank	283,280	0.08
135,661	Powszechna Kasa Oszczednosci Bank Polski	1,571,556	0.45
5,549	Santander Bank Polska	625,702	0.18
	<b>Total Poland</b>	<b>4,825,499</b>	<b>1.40</b>
<b>Qatar: 0.25% (2022: 1.13%)</b>			
419,375	Commercial Bank	620,403	0.18
59,552	Qatar Fuel	242,086	0.07
	<b>Total Qatar</b>	<b>862,489</b>	<b>0.25</b>
<b>Republic of South Korea: 9.58% (2022: 9.72%)</b>			
3,281	Amorepacific	334,401	0.10
6,193	Coway	248,995	0.07
5,195	Dongbu Insurance	305,636	0.09
5,609	Doosan Bobcat	198,705	0.06
72,154	Doosan Enerbility	806,400	0.23
46,929	Hana Financial	1,431,607	0.41
20,934	Hanwa Solutions	581,222	0.17
6,102	HD Hyundai	271,499	0.08
10,937	Hyundai Engineering & Construction	268,297	0.08
2,748	Hyundai Mipo Dockyard	163,990	0.05
3,015	JYP Entertainment	214,679	0.06
33,326	Kakao	1,271,967	0.37
61,678	KB Financial	2,345,419	0.68
889	Korea Zinc	311,189	0.09
2,096	Kumho Petrochemical	195,798	0.06
9,275	LG Chem	3,253,175	0.94
1,463	LG Chem Pref	319,814	0.09
14,254	LG Electronics	1,019,947	0.29
10,064	LG Energy Solution	3,024,125	0.87
1,051	LG Household & Health Care	262,255	0.08
3,068	Lotte Chemical	330,375	0.10
24,881	Mirae Asset Securities	133,440	0.04
17,616	NAVER	2,773,628	0.80
1,605	NCSOFT	271,321	0.08



**NORTHERN TRUST UCITS FGR FUND**  
**NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>Republic of South Korea: 9.58% (2022: 9.72%) (continued)</b>			
2,489	Netmarble Games	101,647	0.03
11,157	Samsung C&T	1,015,571	0.29
7,470	Samsung Electro-Mechanics	804,400	0.23
25,194	Samsung Engineering	513,556	0.15
8,951	Samsung Life Insurance	434,753	0.13
11,823	Samsung SDI	3,922,497	1.13
7,118	Samsung Securities	192,625	0.06
70,369	Shinhan Financial	1,985,911	0.57
3,592	SK Biopharmaceuticals	253,491	0.07
3,088	SK Bioscience	156,280	0.04
5,318	SK IE Technology	294,930	0.08
9,683	SK Innovation	954,906	0.28
10,285	SK Square	380,262	0.11
5,572	SK Telecom	196,219	0.06
1,985	SKC	126,410	0.04
5,053	S-Oil	247,202	0.07
98,350	Woori Financial	898,691	0.26
6,303	Yuhan	304,810	0.09
	<b>Total Republic of South Korea</b>	<b>33,122,045</b>	<b>9.58</b>
<b>Romania: 0.16% (2022: 0.09%)</b>			
89,205	NEPI Rockcastle	558,070	0.16
	<b>Total Romania</b>	<b>558,070</b>	<b>0.16</b>
<b>Saudi Arabia: 0.96% (2022: 0.40%)</b>			
127,114	Alinma Bank	1,189,075	0.34
63,347	Bank AlBilad	687,384	0.20
8,889	Dr. Sulaiman Al Habib Medical Services	608,989	0.18
48,992	Etihad Etisalat	584,246	0.17
27,076	Savola	244,129	0.07
	<b>Total Saudi Arabia</b>	<b>3,313,823</b>	<b>0.96</b>
<b>South Africa: 5.21% (2022: 6.84%)</b>			
110,156	Absa	892,698	0.26
6,825	Anglo American Platinum	325,687	0.09
37,238	Aspen Pharmacare	375,121	0.11
34,635	Bid	731,489	0.21
37,986	Bidvest	474,400	0.14
9,011	Capitec Bank	903,880	0.26
24,706	Clicks	398,341	0.12
55,372	Discovery	393,829	0.11
652,720	FirstRand	2,375,168	0.69
92,383	Gold Fields	1,270,323	0.37
6,781	Kumba Iron Ore	206,364	0.06
262,630	MTN	1,501,576	0.43
19,267	Naspers	2,983,333	0.86
56,861	Nedbank	608,627	0.18
36,768	Northam Platinum	255,594	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>South Africa: 5.21% (2022: 6.84%) (continued)</b>			
616,080	Old Mutual	398,292	0.12
227,743	Sanlam	820,724	0.24
291,414	Sibanye Stillwater	359,195	0.10
173,584	Standard Bank	1,788,145	0.52
96,192	Vodacom	504,738	0.15
121,092	Woolworths	432,786	0.12
	<b>Total South Africa</b>	<b>18,000,310</b>	<b>5.21</b>
<b>Taiwan: 10.98% (2022: 10.39%)</b>			
394,000	Acer	625,244	0.18
15,000	Airtac International	446,873	0.13
1,279,882	Cathay Financial	1,727,159	0.50
288,925	Chailease	1,644,803	0.48
409,000	Chunghwa Telecom	1,447,691	0.42
2,373,000	CTBC Financial	1,984,368	0.57
367,000	Delta Electronics	3,393,712	0.98
2,277,383	E.Sun Financial	1,733,114	0.50
171,000	Far EasTone Telecommunications	402,504	0.12
1,762,096	First Financial	1,424,136	0.41
1,051,102	Fubon Financial	2,009,052	0.58
57,220	Hotai Motor	1,196,645	0.35
1,429,648	Hua Nan Financial	942,493	0.27
325,000	Lite-On Technology	1,121,607	0.32
204,000	MediaTek	6,107,557	1.77
1,815,586	Mega Financial	2,099,299	0.61
37,814	Mega Financial RTS	6,915	–
9,120	momo.com	136,925	0.04
511,000	Nan Ya Plastics	1,002,337	0.29
61,000	President Chain Store	484,909	0.14
515,773	Shanghai Commercial & Savings Bank	711,993	0.21
1,700,605	SinoPac Financial	988,191	0.29
1,817,856	Taishin Financial	970,531	0.28
1,661,024	Taiwan Cooperative Financial	1,308,153	0.38
430,000	Taiwan High Speed Rail	389,384	0.11
230,000	Taiwan Mobile	668,923	0.19
518,000	Uni-President Enterprises	1,138,302	0.33
12,000	Voltronic Power Technology	605,269	0.18
173,000	WPG	416,397	0.12
45,959	Yageo	809,313	0.23
	<b>Total Taiwan</b>	<b>37,943,799</b>	<b>10.98</b>
<b>Thailand: 2.36% (2022: 2.61%)</b>			
451,300	Airports of Thailand	715,172	0.21
1,172,300	Bangkok Dusit Medical Services ADR	862,798	0.25
1,362,000	Bangkok Expressway & Metro	287,178	0.08
1,782,100	BTS ADR	342,671	0.10
61,200	Bumrungrad Hospital	360,339	0.10
203,000	Central Retail ADR	220,743	0.06
658,500	Charoen Pokphand Foods ADR	342,309	0.10

**NORTHERN TRUST UCITS FGR FUND**  
**NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.15% (2022: 98.65%) (continued)</b>			
<b>Equities: 99.15% (2022: 98.65%) (continued)</b>			
<b>Thailand: 2.36% (2022: 2.61%) (continued)</b>			
773,600	CP ALL	1,148,978	0.33
584,300	Delta Electronics Thailand ADR	1,363,722	0.40
636,200	Home Product Center ADR	197,418	0.06
241,500	Indorama Ventures ADR	174,538	0.05
100,200	Kasikornbank ADR	358,764	0.10
114,000	Krungthai Card ADR	131,523	0.04
1,403,900	Land & Houses ADR	303,460	0.09
85,800	Muangthai Capital ADR	102,402	0.03
253,200	PTT Global Chemical ADR	258,542	0.08
348,900	PTT Oil & Retail Business ADR	176,743	0.05
141,300	SCB X ADR	397,242	0.12
157,400	SCG Packaging	150,284	0.04
174,825	Thai Oil GDR	249,224	0.07
	<b>Total Thailand</b>	<b>8,144,050</b>	<b>2.36</b>
<b>Turkey: 0.26% (2022: 0.37%)</b>			
405,121	Akbank	453,491	0.13
137,078	Sasa Polyester Sanayi	153,108	0.04
507,233	Yapi ve Kredi Bankasi	303,798	0.09
	<b>Total Turkey</b>	<b>910,397</b>	<b>0.26</b>
<b>United Arab Emirates: 2.45% (2022: 2.16%)</b>			
379,537	Abu Dhabi Commercial Bank	858,778	0.25
188,325	Abu Dhabi Islamic Bank	469,756	0.14
596,003	Aldar Properties	785,934	0.23
378,339	Dubai Islamic Bank	533,410	0.15
855,161	Emaar Properties	1,669,387	0.48
449,134	Emirates Telecommunications	2,174,209	0.63
571,274	First Abu Dhabi Bank	1,965,684	0.57
	<b>Total United Arab Emirates</b>	<b>8,457,158</b>	<b>2.45</b>
	<b>Total Equities</b>	<b>342,637,774</b>	<b>99.15</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>342,637,774</b>	<b>99.15</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gain on Futures Contracts: 0.03% (2022: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	<b>United States: 0.03% (2022: 0.00%)</b>				
	ICE US MSCI Emerging Markets EM Index Futures				
Citigroup	March 2024	USD	62	97,813	0.03
	<b>Total United States</b>			<b>97,813</b>	<b>0.03</b>
	<b>Total Unrealised Gain on Futures Contracts</b>			<b>97,813</b>	<b>0.03</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Loss on Futures Contracts: 0.00% (2022: (0.03%))**

**United States: 0.00% (2022: (0.03%))**

	Fair Value €	% of Net Assets
<b>Total Investments (2022: 98.62%)</b>	<b>342,735,587</b>	<b>99.18</b>
<b>Cash and Cash Equivalents (2022: 1.03%)*</b>	2,173,955	0.63
<b>Margin Cash (2022: 0.09%)</b>	57,195	0.02
<b>Other Net Assets (2022: 0.26%)</b>	619,044	0.17
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>345,585,781</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2022: 98.59%)		99.10
Financial derivative instruments dealt on a regulated market (2022: 0.00%)		0.03
Cash and cash equivalents (2022: 1.03%)		0.63
Margin Cash (2022: 0.09%)		0.02
Other assets (2022: 0.29%)		0.22
		<b>100.00</b>

\*Included within Cash and Cash Equivalents are investments of 35,976 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund and 1,389,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €35,976 and €1,257,412, 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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.63% (2022: 98.41%)</b>			
<b>Equities: 98.63% (2022: 98.41%)</b>			
<b>Brazil: 4.66% (2022: 3.84%)</b>			
212,735	Atacadão	493,585	0.06
1,429,122	Banco Bradesco	4,551,609	0.56
100,824	Banco Santander Brasil	606,904	0.08
407,437	CCR	1,076,689	0.13
93,000	CPFL Energia	667,436	0.08
72,324	Energisa	725,538	0.09
277,371	Equatorial Energia	1,846,401	0.23
388,800	Gerdau	1,721,576	0.21
1,318,500	Hapvida Participacoes e Investimentos	1,093,437	0.14
1,303,692	Itau Unibanco	8,253,233	1.01
202,673	Klabin	839,254	0.10
305,400	Localiza Rent a Car	3,619,759	0.44
1,095	Localiza Rent a Car RTS	4,081	–
259,190	Lojas Renner	841,434	0.10
817,300	Magazine Luiza	328,995	0.04
242,509	Natura & Co	763,328	0.09
346,643	Raia Drogasil	1,899,255	0.23
154,043	Rede D'Or Sao Luiz	825,628	0.10
111,880	Telefonica Brasil	1,114,224	0.14
284,940	TIM	952,110	0.12
141,188	TOTVS	886,446	0.11
195,113	Ultrapar Participacoes	963,939	0.12
564,573	WEG	3,883,450	0.48
	<b>Total Brazil</b>	<b>37,958,311</b>	<b>4.66</b>
<b>Chile: 0.34% (2022: 0.88%)</b>			
424,555	Cencosud	728,369	0.09
303,069	Empresas CMPC	534,084	0.06
130,455	Empresas COPEC	866,838	0.11
289,787	Falabella	660,877	0.08
	<b>Total Chile</b>	<b>2,790,168</b>	<b>0.34</b>
<b>Colombia: 0.17% (2022: 0.26%)</b>			
69,075	Bancolombia Ord	535,889	0.07
121,796	Bancolombia Pref	851,551	0.10
	<b>Total Colombia</b>	<b>1,387,440</b>	<b>0.17</b>
<b>Czech Republic: 0.11% (2022: 0.11%)</b>			
20,092	Komerční Banka	589,613	0.07
85,323	Moneta Money Bank	323,480	0.04
	<b>Total Czech Republic</b>	<b>913,093</b>	<b>0.11</b>
<b>Greece: 0.42% (2022: 0.20%)</b>			
601,892	Alpha Services and Holdings	926,312	0.12
873,592	Eurobank Ergasias Services	1,406,483	0.17
49,749	Hellenic Telecommunications Organization	641,762	0.08

**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>Greece: 0.42% (2022: 0.20%) (continued)</b>			
17,743	Motor Oil Hellas Corinth Refineries	421,574	0.05
	<b>Total Greece</b>	<b>3,396,131</b>	<b>0.42</b>
<b>Hong Kong: 0.06% (2022: 0.00%)</b>			
1,120,000	Bosideng International	455,754	0.06
	<b>Total Hong Kong</b>	<b>455,754</b>	<b>0.06</b>
<b>Hungary: 0.49% (2022: 0.20%)</b>			
56,433	Gedeon Richter	1,291,913	0.16
64,343	OTP Bank	2,659,810	0.33
	<b>Total Hungary</b>	<b>3,951,723</b>	<b>0.49</b>
<b>India: 17.69% (2022: 14.45%)</b>			
21,469	ABB India	1,091,842	0.13
170,658	Adani Green Energy	2,964,912	0.36
26,913	Apollo Hospitals Enterprise	1,670,050	0.21
498,116	Ashok Leyland	983,800	0.12
128,808	Asian Paints	4,767,694	0.59
32,710	Astral	678,792	0.08
48,646	Au Small Finance Bank	416,699	0.05
613,490	Axis Bank	7,356,775	0.90
73,361	Bajaj Finance	5,848,117	0.72
196,259	Bandhan Bank	515,403	0.06
116,917	Berger Paints India	769,063	0.09
603,756	Bharti Airtel	6,779,622	0.83
43,648	Britannia Industries	2,534,894	0.31
113,250	Cholamandalam Investment and Finance	1,552,101	0.19
37,032	Colgate-Palmolive India	1,019,122	0.13
55,875	Cummins India	1,193,791	0.15
164,712	Dabur India	998,428	0.12
45,827	Eicher Motors	2,065,708	0.25
109,570	Godrej Consumer Products	1,348,377	0.17
50,845	Godrej Properties	1,113,647	0.14
89,121	Grasim Industries	2,069,748	0.25
101,366	Havells India	1,508,491	0.19
382,362	HCL Technologies	6,098,437	0.75
754,835	HDFC Bank	14,035,821	1.72
36,773	Hero MotoCorp	1,656,008	0.20
331,512	Hindustan Unilever	9,607,392	1.18
97,400	ICICI Prudential Life Insurance	566,723	0.07
19,260	Info Edge India	1,076,992	0.13
893,194	Infosys	14,992,145	1.84
293,962	Kotak Mahindra Bank	6,102,004	0.75
313,281	Mahindra & Mahindra	5,893,994	0.72
277,134	Marico	1,653,662	0.20
18,104	Nestle India	5,234,975	0.64
22,448	PI Industries	858,607	0.11
50,779	Pidilite Industries	1,499,858	0.18

**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>India: 17.69% (2022: 14.45%) (continued)</b>			
1,557,475	Power Grid Corporation of India	4,018,981	0.49
75,823	Shriram Finance	1,693,689	0.21
36,030	Siemens	1,577,531	0.19
21,391	Supreme Industries	1,057,181	0.13
307,576	Tata Consultancy Services	12,692,912	1.56
40,595	Torrent Pharmaceuticals	1,018,186	0.13
79,624	TVS Motor	1,754,772	0.22
1,391,885	Zomato	1,873,067	0.23
	<b>Total India</b>	<b>144,210,013</b>	<b>17.69</b>
<b>Indonesia: 2.68% (2022: 2.06%)</b>			
2,258,400	Aneka Tambang	226,395	0.03
14,925,300	Bank Central Asia	8,248,810	1.01
4,013,300	Bank Negara Indonesia Persero	1,268,296	0.16
18,348,600	Bank Rakyat Indonesia Persero	6,176,164	0.76
8,521,800	Kalbe Farma	806,673	0.10
2,595,100	Merdeka Copper Gold	411,963	0.05
5,489,700	Sarana Menara Nusantara	319,539	0.04
16,658,000	Telekomunikasi Indonesia Persero	3,868,658	0.47
2,566,300	Unilever Indonesia	532,626	0.06
	<b>Total Indonesia</b>	<b>21,859,124</b>	<b>2.68</b>
<b>Kuwait: 0.57% (2022: 0.66%)</b>			
2,181,000	Kuwait Finance House	4,665,258	0.57
	<b>Total Kuwait</b>	<b>4,665,258</b>	<b>0.57</b>
<b>Malaysia: 1.89% (2022: 2.02%)</b>			
498,200	AMMB	393,584	0.05
1,721,350	CIMB	1,983,877	0.24
1,143,900	Dialog	466,496	0.06
761,271	Gamuda	688,401	0.09
175,100	Hong Leong Bank	651,985	0.08
592,200	IHH Healthcare	703,519	0.09
1,459,800	Malayan Banking	2,556,730	0.31
631,700	Maxis	479,139	0.06
1,231,400	MR. DIY	351,769	0.04
33,100	Nestle Malaysia	766,876	0.09
80,600	Petronas Dagangan	346,799	0.04
301,400	PPB	859,808	0.11
3,916,700	Public Bank	3,310,300	0.41
441,800	QL Resources	496,995	0.06
435,815	RHB Bank	467,938	0.06
914,300	Sime Darby	423,298	0.05
387,300	Telekom Malaysia	423,478	0.05
	<b>Total Malaysia</b>	<b>15,370,992</b>	<b>1.89</b>
<b>Mexico: 3.50% (2022: 2.50%)</b>			
5,069,000	America Movil	4,265,107	0.52

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>Mexico: 3.50% (2022: 2.50%) (continued)</b>			
173,545	Arca Continental	1,720,078	0.21
784,936	Fomento Economico Mexicano	9,273,196	1.14
52,180	Grupo Aeroportuario del Sureste	1,387,603	0.17
622,575	Grupo Bimbo	2,860,490	0.35
698,176	Grupo Financiero Banorte	6,373,148	0.78
53,460	Industrias Penoles	709,420	0.09
270,100	Orbia Advance	543,183	0.07
326,300	Prologis Property Mexico	1,408,519	0.17
	<b>Total Mexico</b>	<b>28,540,744</b>	<b>3.50</b>
<b>People's Republic of China: 32.43% (2022: 37.74%)</b>			
35,700	37 Interactive Entertainment Network Technology	85,714	0.01
984,500	3SBio	858,299	0.10
5,474,200	Alibaba	47,978,576	5.88
1,408,000	Alibaba Health Information Technology	692,107	0.08
910,200	Baidu	12,251,068	1.50
636,100	Bank of Communications Class A	466,049	0.06
2,352,000	Bank of Communications Class H	1,327,918	0.16
371,834	BeiGene	4,746,148	0.58
13,400	Beijing Easpring Material Technology	65,338	0.01
1,080,000	Beijing Enterprises Water	217,860	0.03
25,600	Beijing Oriental Yuhong Waterproof Technology	62,488	0.01
26,200	By-Health	56,952	0.01
115,000	CECEP Solar Energy Technology	81,908	0.01
207,740	CECEP Wind-Power	79,549	0.01
65,600	China Baoan	97,911	0.01
900,000	China Communications Services	338,059	0.04
37,500	China International Capital	182,129	0.02
414,400	China International Capital Class H	550,566	0.07
74,900	China Jushi	93,979	0.01
110,200	China Literature	371,136	0.05
726,000	China Medical System	1,164,870	0.14
1,693,000	China Mengniu Dairy	4,121,745	0.51
333,600	China Merchants Bank Class A	1,184,616	0.14
1,049,500	China Merchants Bank Class H	3,309,453	0.41
312,100	China Molybdenum Class A	207,153	0.02
999,000	China Molybdenum Class H	494,536	0.06
1,548,000	China Ruyi	310,472	0.04
298,800	China Vanke Class A	398,939	0.05
1,036,200	China Vanke Class H	867,333	0.11
354,250	China Zheshang Bank	113,948	0.01
538,200	Chow Tai Fook Jewellery	725,028	0.09
16,300	CNGR Advanced Material	101,811	0.01
141,960	Contemporary Amperex Technology	2,958,286	0.36
121,000	East Buy	389,973	0.05
9,200	Ecovacs Robotics	48,663	0.01
213,100	ENN Energy	1,420,549	0.17
522,000	Far East Horizon	371,573	0.05
42,260	Ganfeng Lithium Class A	230,870	0.03



**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>People's Republic of China: 32.43% (2022: 37.74%) (continued)</b>			
162,400	Ganfeng Lithium Class H	555,409	0.07
2,437,000	Geely Automobile	2,426,910	0.30
90,200	GEM	62,863	0.01
13,000	Ginlong Technologies	115,988	0.01
111,700	Goldwind Science & Technology	114,061	0.01
5,643	GoodWe Technologies	93,680	0.01
303,000	Greentown China	279,264	0.03
33,800	Guangzhou Baiyunshan Pharmaceutical	123,389	0.01
9,500	Guangzhou Kingmed Diagnostics	75,872	0.01
128,400	Haier Smart Home Class A	344,174	0.04
816,000	Haier Smart Home Class H	2,085,949	0.26
169,000	Haitian International	378,529	0.05
156,400	Haitong Securities Class A	187,056	0.02
804,400	Haitong Securities Class H	388,878	0.05
14,500	Hangzhou Robam Appliances	40,311	–
5,900	Hangzhou Tigermed Consulting	41,397	–
638,000	Hansoh Pharmaceutical	1,165,687	0.14
19,333	Horizon Construction Development	10,288	–
2,369	Hoymiles Power Electronics	81,644	0.01
55,900	Huadong Medicine	295,825	0.04
119,500	Huatai Securities Class A	212,783	0.03
376,800	Huatai Securities Class H	430,718	0.05
180,400	Inner Mongolia Yili Industrial	613,506	0.07
534,500	JD Logistics	606,026	0.07
631,550	JD.com	8,236,926	1.01
119,700	Jiangsu Eastern Shenghong	146,676	0.02
180,400	Jiangsu Hengrui Pharmaceuticals	1,041,496	0.13
85,800	Jiangsu Zhongtian Technology	136,787	0.02
56,739	Jointown Pharmaceutical	50,768	0.01
57,581	Kanzhun ADR	865,813	0.11
176,674	KE ADR	2,592,573	0.32
1,497,000	Kingdee International Software	1,975,009	0.24
627,900	Kuaishou Technology	3,854,441	0.47
32,900	Kuang-Chi Technologies	61,820	0.01
2,448,000	Lenovo	3,099,124	0.38
617,770	Li Auto	10,535,239	1.29
664,951	Longfor	963,617	0.12
388,600	Microport Scientific	379,332	0.05
88,000	Ming Yang Smart Energy	140,856	0.02
168,284	MINISO Group	783,309	0.10
520,600	NetEase	8,485,831	1.04
743,609	NIO ADR	6,105,584	0.75
108,400	Orient Securities	120,377	0.01
30,800	Perfect World	46,548	0.01
188,300	Ping An Healthcare and Technology	387,702	0.05
127,400	Pop Mart International	299,088	0.04
79,300	SF	408,930	0.05
836,800	Shandong Weigao Medical Polymer	738,263	0.09
359,200	Shanghai Electric	190,428	0.02
12,700	Shanghai M&G Stationery	60,871	0.01

**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>People's Republic of China: 32.43% (2022: 37.74%) (continued)</b>			
51,400	Shanghai Pharmaceuticals Class A	109,762	0.01
254,700	Shanghai Pharmaceuticals Class H	337,210	0.04
475,400	Shanghai Pudong Development Bank	401,709	0.05
52,120	Shanghai Putailai New Energy Technology	139,241	0.02
88,400	Shanghai Yuyuan Tourist Mart	70,071	0.01
35,700	Shenzhen Inovance Technology	287,718	0.03
19,600	Shenzhen Mindray Bio-Medical Electronics	727,019	0.09
65,600	Shuangliang Eco-Energy Systems	70,556	0.01
12,740	Skshu Paint	77,422	0.01
48,000	Sungrow Power Supply	536,649	0.07
44,500	Sunwoda Electronic	83,838	0.01
304,500	TCL Technology	167,128	0.02
2,691,500	Tencent	91,612,627	11.24
24,000	Tianqi Lithium	170,226	0.02
59,200	Titan Wind Energy Suzhou	87,654	0.01
334,000	Tongcheng Travel	559,137	0.07
5,900	Topchoice Medical	57,574	0.01
91,781	Vipshop ADR	1,475,608	0.18
137,900	Weichai Power Class A	240,265	0.03
653,000	Weichai Power Class H	987,178	0.12
48,200	Western Mining	87,794	0.01
41,700	WuXi AppTec	387,278	0.05
97,300	WuXi AppTec Class H	896,214	0.11
1,287,000	Wuxi Biologics Cayman	4,416,469	0.54
28,900	Xiamen Tungsten	63,122	0.01
520,882	Xpeng	3,423,949	0.42
660,000	Yadea	1,049,791	0.13
17,700	Yantai Jereh Oilfield Services	63,508	0.01
34,100	Yunnan Baiyao	213,930	0.03
82,900	Yunnan Chihong Zinc & Germanium	53,224	0.01
62,600	Yutong Bus	105,451	0.01
503,010	Zai Lab	1,253,776	0.15
24,700	Zangge Mining	79,891	0.01
70,900	Zhejiang Chint Electrics	194,662	0.02
26,100	Zhejiang Huayou Cobalt	109,705	0.01
26,200	Zhejiang Weixing New Building Materials	48,198	0.01
141,400	Zoomlion Heavy Industry Science and Technology	117,857	0.01
112,740	ZTO Express Cayman ADR	2,171,826	0.27
	<b>Total People's Republic of China</b>	<b>264,396,424</b>	<b>32.43</b>
<b>Peru: 0.30% (2022: 0.32%)</b>			
18,133	Credicorp	2,461,124	0.30
	<b>Total Peru</b>	<b>2,461,124</b>	<b>0.30</b>
<b>Philippines: 0.14% (2022: 0.43%)</b>			
82,190	SM Investments	1,171,648	0.14
	<b>Total Philippines</b>	<b>1,171,648</b>	<b>0.14</b>

**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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>Poland: 1.28% (2022: 0.75%)</b>			
141,669	Allegro.eu	1,086,874	0.13
49,587	Bank Pekao	1,735,755	0.21
17,505	CD Projekt	463,441	0.06
37,459	KGHM Polska Miedz	1,058,120	0.13
4,022	mBank	495,370	0.06
235,925	Powszechna Kasa Oszczednosci Bank Polski	2,733,058	0.34
163,191	Powszechny Zaklad Ubezpieczen	1,775,890	0.22
9,639	Santander Bank Polska	1,086,888	0.13
	<b>Total Poland</b>	<b>10,435,396</b>	<b>1.28</b>
<b>Qatar: 0.24% (2022: 1.00%)</b>			
862,877	Commercial Bank	1,276,499	0.16
157,786	Qatar Fuel	641,418	0.08
	<b>Total Qatar</b>	<b>1,917,917</b>	<b>0.24</b>
<b>Republic of South Korea: 9.31% (2022: 9.86%)</b>			
9,833	Amorepacific	1,002,183	0.12
14,637	Coway	588,493	0.07
12,323	Dongbu Insurance	724,995	0.09
15,270	Doosan Bobcat	540,957	0.07
181,168	Doosan Enerbility	2,024,751	0.25
78,542	Hana Financial	2,395,988	0.29
81,637	Hanon Systems	418,319	0.05
52,483	Hanwa Solutions	1,457,165	0.18
14,551	HD Hyundai	647,425	0.08
21,112	Hyundai Engineering & Construction	517,902	0.06
7,062	Hyundai Mipo Dockyard	421,433	0.05
83,745	Kakao	3,196,330	0.39
103,029	KB Financial	3,917,867	0.48
2,355	Korea Zinc	824,353	0.10
5,395	Kumho Petrochemical	503,975	0.06
23,267	LG Chem	8,160,821	1.00
3,623	LG Chem Pref	791,994	0.10
35,696	LG Electronics	2,554,231	0.31
25,185	LG Energy Solution	7,567,824	0.93
3,156	LG Household & Health Care	787,514	0.10
6,495	Lotte Chemical	699,408	0.09
63,630	Mirae Asset Securities	341,255	0.04
44,140	NAVER	6,949,815	0.85
3,844	NCSOFT	649,817	0.08
6,289	Netmarble Games	256,833	0.03
27,954	Samsung C&T	2,544,525	0.31
52,844	Samsung Engineering	1,077,176	0.13
8,230	Samsung Fire & Marine Insurance	1,521,418	0.19
21,380	Samsung Life Insurance	1,038,433	0.13
29,601	Samsung SDI	9,820,674	1.21
15,874	Samsung Securities	429,576	0.05
117,551	Shinhan Financial	3,317,453	0.41
12,601	SK Bioscience	637,721	0.08

**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>Republic of South Korea: 9.31% (2022: 9.86%) (continued)</b>			
12,987	SK IE Technology	720,242	0.09
24,382	SK Innovation	2,404,473	0.30
26,071	SK Square	963,910	0.12
5,076	SKC	323,253	0.04
12,030	S-Oil	588,529	0.07
163,922	Woori Financial	1,497,868	0.18
22,689	Yuhan	1,097,235	0.13
	<b>Total Republic of South Korea</b>	<b>75,924,134</b>	<b>9.31</b>
<b>Romania: 0.18% (2022: 0.16%)</b>			
230,870	NEPI Rockcastle	1,444,331	0.18
	<b>Total Romania</b>	<b>1,444,331</b>	<b>0.18</b>
<b>Saudi Arabia: 0.81% (2022: 0.36%)</b>			
263,871	Alinma Bank	2,468,354	0.30
132,597	Bank AlBilad	1,438,823	0.18
23,525	Dr. Sulaiman Al Habib Medical Services	1,611,707	0.20
123,346	Savola	1,112,140	0.13
	<b>Total Saudi Arabia</b>	<b>6,631,024</b>	<b>0.81</b>
<b>South Africa: 5.44% (2022: 6.24%)</b>			
228,593	Absa	1,852,504	0.23
17,767	Anglo American Platinum	847,836	0.10
178,404	Aspen Pharmacare	1,797,173	0.22
135,516	Bid	2,862,090	0.35
97,823	Bidvest	1,221,693	0.15
23,432	Capitec Bank	2,350,428	0.29
64,183	Clicks	1,034,837	0.13
145,805	Discovery	1,037,026	0.13
1,357,074	FirstRand	4,938,225	0.61
240,118	Gold Fields	3,301,769	0.41
17,198	Kumba Iron Ore	523,382	0.06
570,319	MTN	3,260,774	0.40
50,156	Naspers	7,766,236	0.95
117,987	Nedbank	1,262,906	0.15
95,708	Northam Platinum	665,318	0.08
1,273,262	Old Mutual	823,155	0.10
474,998	Sanlam	1,711,765	0.21
760,515	Sibanye Stillwater	937,407	0.12
360,369	Standard Bank	3,712,278	0.46
208,312	Vodacom	1,093,053	0.13
376,165	Woolworths	1,344,425	0.16
	<b>Total South Africa</b>	<b>44,344,280</b>	<b>5.44</b>
<b>Taiwan: 10.51% (2022: 8.86%)</b>			
973,000	Acer	1,544,068	0.19
38,000	Airtac International	1,132,078	0.14
2,565,298	Cathay Financial	3,461,786	0.42

**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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>Taiwan: 10.51% (2022: 8.86%) (continued)</b>			
412,720	Chailease	2,349,547	0.29
1,023,000	Chunghwa Telecom	3,620,998	0.44
4,742,000	CTBC Financial	3,965,391	0.49
917,000	Delta Electronics	8,479,656	1.04
3,793,699	E.Sun Financial	2,887,047	0.35
429,000	Far EasTone Telecommunications	1,009,791	0.12
2,931,473	First Financial	2,369,233	0.29
2,101,218	Fubon Financial	4,016,220	0.49
144,060	Hotai Motor	3,012,735	0.37
2,386,504	Hua Nan Financial	1,573,298	0.19
812,000	Lite-On Technology	2,802,291	0.34
511,000	MediaTek	15,298,832	1.88
3,023,653	Mega Financial	3,496,144	0.43
62,974	Mega Financial RTS	11,517	–
25,080	momo.com	376,545	0.05
1,280,000	Nan Ya Plastics	2,510,747	0.31
192,000	President Chain Store	1,526,270	0.19
2,829,817	SinoPac Financial	1,644,356	0.20
3,020,860	Taishin Financial	1,612,800	0.20
1,659,448	Taiwan Business Bank	670,588	0.08
2,770,620	Taiwan Cooperative Financial	2,182,024	0.27
1,058,000	Taiwan High Speed Rail	958,066	0.12
580,000	Taiwan Mobile	1,686,849	0.21
2,599,000	Uni-President Enterprises	5,711,286	0.70
31,000	Voltronic Power Technology	1,563,613	0.19
113,838	Yageo	2,004,624	0.25
2,732,515	Yuanta Financial	2,224,554	0.27
	<b>Total Taiwan</b>	<b>85,702,954</b>	<b>10.51</b>
<b>Thailand: 2.38% (2022: 2.88%)</b>			
1,152,800	Airports of Thailand	1,826,834	0.22
2,993,000	Bangkok Dusit Medical Services ADR	2,202,809	0.27
3,597,400	Bangkok Expressway & Metro	758,513	0.09
4,248,600	BTS ADR	816,942	0.10
160,400	Bumrungrad Hospital	944,418	0.12
487,000	Central Retail ADR	529,566	0.07
1,823,400	Charoen Pokphand Foods ADR	947,862	0.12
2,356,500	CP ALL	3,499,957	0.43
1,468,200	Delta Electronics Thailand ADR	3,426,692	0.42
1,589,500	Home Product Center ADR	493,235	0.06
566,500	Indorama Ventures ADR	409,424	0.05
159,400	Kasikornbank ADR	570,728	0.07
3,371,000	Land & Houses ADR	728,658	0.09
199,600	Muangthai Capital ADR	238,221	0.03
606,600	PTT Global Chemical ADR	619,399	0.08
874,700	PTT Oil & Retail Business ADR	443,098	0.05
346,900	SCG Packaging	331,218	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.63% (2022: 98.41%) (continued)</b>			
<b>Equities: 98.63% (2022: 98.41%) (continued)</b>			
<b>Thailand: 2.38% (2022: 2.88%) (continued)</b>			
413,518	Thai Oil GDR	589,495	0.07
	<b>Total Thailand</b>	<b>19,377,069</b>	<b>2.38</b>
<b>Turkey: 0.31% (2022: 0.30%)</b>			
842,297	Akbank	942,864	0.12
356,812	Sasa Polyester Sanayi	398,539	0.05
944,133	Turkiye Is Bankasi	676,019	0.08
887,144	Yapi ve Kredi Bankasi	531,339	0.06
	<b>Total Turkey</b>	<b>2,548,761</b>	<b>0.31</b>
<b>United Arab Emirates: 2.72% (2022: 2.33%)</b>			
787,095	Abu Dhabi Commercial Bank	1,780,958	0.22
389,390	Abu Dhabi Islamic Bank	971,291	0.12
1,557,553	Aldar Properties	2,053,906	0.25
767,385	Dubai Islamic Bank	1,081,915	0.13
2,232,327	Emaar Properties	4,357,796	0.54
508,003	Emirates NBD Bank	2,166,189	0.27
1,168,852	Emirates Telecommunications	5,658,287	0.69
1,187,981	First Abu Dhabi Bank	4,087,698	0.50
	<b>Total United Arab Emirates</b>	<b>22,158,040</b>	<b>2.72</b>
	<b>Total Equities</b>	<b>804,011,853</b>	<b>98.63</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>804,011,853</b>	<b>98.63</b>

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gain on Futures Contracts: 0.04% (2022: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
<b>United States: 0.04% (2022: 0.00%)</b>					
Citigroup	ICE US MSCI Emerging Markets EM Index Futures	USD	224		
	March 2024			327,547	0.04
	<b>Total United States</b>			<b>327,547</b>	<b>0.04</b>
	<b>Total Unrealised Gain on Futures Contracts</b>			<b>327,547</b>	<b>0.04</b>

**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 2023*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Loss on Futures Contracts: 0.00% (2022: (0.03%))**

**United States: 0.00% (2022: (0.03%))**

	Fair Value €	% of Net Assets
<b>Total Investments (2022: 98.38%)</b>	<b>804,339,400</b>	<b>98.67</b>
<b>Cash and Cash Equivalents (2022: 1.30%)*</b>	8,238,607	1.01
<b>Margin Cash (2022: 0.10%)</b>	787,360	0.10
<b>Other Net Assets (2022: 0.22%)</b>	1,845,261	0.22
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>815,210,628</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2022: 98.34%)		98.54
Financial derivative instruments dealt on a regulated market (2022: 0.00%)		0.04
Cash and cash equivalents (2022: 1.30%)		1.01
Margin Cash (2022: 0.10%)		0.10
Other assets (2022: 0.26%)		0.31
		<b><u>100.00</u></b>

\*Included within Cash and Cash Equivalents are investments of 15,459 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 99,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 7,045,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €15,459, €14,249 and €6,377,586, 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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>99.41%</b>		
	<b>Equities: 99.41%</b>		
	<b>Argentina: 0.14%</b>		
128	MercadoLibre	182,100	0.14
	<b>Total Argentina</b>	<b>182,100</b>	<b>0.14</b>
	<b>Australia: 1.84%</b>		
877	Aristocrat Leisure	22,113	0.02
21,763	Aurizon	51,084	0.04
7,510	Australia & New Zealand Banking	120,242	0.09
46,331	Brambles	389,218	0.29
144	Cochlear	26,567	0.02
2,354	Coles	23,425	0.02
3,938	Commonwealth Bank of Australia	271,957	0.20
1,114	Computershare	16,783	0.01
920	CSL	162,900	0.12
28,022	Dexus Property REIT	132,936	0.10
4,855	Endeavour	15,625	0.01
4,486	Goodman REIT	70,107	0.05
20,878	GPT REIT	59,840	0.04
1,398	Insurance Australia	4,888	–
716	Macquarie	81,216	0.06
11,129	Mirvac REIT	14,368	0.01
7,064	National Australia Bank	133,959	0.10
1,077	Newmont	40,408	0.03
3,072	QBE Insurance	28,103	0.02
23,094	Scentre REIT	42,653	0.03
22,585	Stockland REIT	62,082	0.05
2,355	Suncorp	20,148	0.02
3,682	Telstra	9,007	0.01
15,530	Transurban	131,520	0.10
189,140	Vicinity Centres REIT	238,339	0.18
2,638	Wesfarmers	92,947	0.07
8,548	Westpac Banking	120,916	0.09
3,652	Woolworths	83,918	0.06
	<b>Total Australia</b>	<b>2,467,269</b>	<b>1.84</b>
	<b>Austria: 0.10%</b>		
425	Erste Bank	15,610	0.01
1,316	Verbund	110,610	0.09
	<b>Total Austria</b>	<b>126,220</b>	<b>0.10</b>
	<b>Belgium: 0.38%</b>		
430	Ageas	16,903	0.01
3,581	Anheuser-Busch InBev	209,202	0.16
115	D'ieteren	20,344	0.02
1,448	Elia	164,058	0.12
372	KBC	21,844	0.02
1,072	Liberty Global	18,089	0.01
261	UCB	20,593	0.02



**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>		
	<b>Equities: 99.41% (continued)</b>		
	<b>Belgium: 0.38% (continued)</b>		
1,171	Warehouses De Pauw CVA REIT	33,374	0.02
	<b>Total Belgium</b>	<b>504,407</b>	<b>0.38</b>
	<b>Canada: 4.75%</b>		
4,131	Agnico-Eagle Mines	206,037	0.15
2,704	Bank of Montreal	243,391	0.18
4,549	Bank of Nova Scotia	201,436	0.15
1,785	BCE	63,932	0.05
722	Brookfield Asset Management	26,380	0.02
4,146	Cameco	162,613	0.12
1,317	Canadian Apartment Properties REIT	44,123	0.03
3,785	Canadian Imperial Bank of Commerce	165,786	0.12
3,212	Canadian Pacific Kansas City	231,188	0.17
1,016	CGI	99,013	0.07
53	Constellation Software	119,539	0.09
43	Constellation Software WTS	–	–
14	Descartes Systems	1,070	–
3,917	Element Fleet Management	57,978	0.04
1,644	Empire	39,560	0.03
184	Fairfax Financial	154,430	0.12
168	FirstService	24,757	0.02
926	George Weston	104,578	0.08
2,945	GFL Environmental	92,419	0.07
57	Gildan Activewear	1,715	–
2,898	Great-West Lifeco	87,263	0.07
11,179	Hydro One	304,688	0.23
644	iA Financial	39,937	0.03
622	IGM Financial	14,950	0.01
796	Intact Financial	111,406	0.08
19,717	Ivanhoe Mines	173,943	0.13
11,048	Kinross Gold	60,830	0.05
2,031	Loblaw Cos	178,867	0.13
13,739	Lundin Mining	102,246	0.08
12,541	Manulife Financial	252,096	0.19
2,885	Metro	135,853	0.10
1,577	National Bank of Canada	109,349	0.08
12,304	Northland Power	203,322	0.15
1,140	Onex	72,419	0.05
1,349	Open Text	51,577	0.04
3,488	Power Corporation of Canada	90,733	0.07
1,651	Quebecor	35,727	0.03
448	RB Global	27,272	0.02
897	Restaurant Brands International	63,756	0.05
7,439	RioCan REIT	95,095	0.07
1,614	Rogers Communications	68,733	0.05
4,224	Royal Bank of Canada	388,589	0.29
2,579	Shopify	182,652	0.14
2,667	Stantec	194,780	0.15
3,235	Sun Life Financial	152,623	0.11

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>Canada: 4.75% (continued)</b>			
2,923	TELUS	47,319	0.04
434	TFI International	53,704	0.04
914	Thomson Reuters	121,564	0.09
2,158	TMX	47,483	0.04
341	Toromont Industries	27,180	0.02
5,555	Toronto-Dominion Bank	326,529	0.24
7,497	Wheaton Precious Metals	336,456	0.25
1,294	WSP Global	165,007	0.12
	<b>Total Canada</b>	<b>6,363,893</b>	<b>4.75</b>
<b>Denmark: 1.03%</b>			
311	Carlsberg	35,328	0.03
359	Chr. Hansen	27,267	0.02
1,659	Danske Bank	40,148	0.03
439	DSV	69,814	0.05
8,355	Novo Nordisk	782,423	0.58
1,170	Novozymes	58,245	0.04
54	Pandora	6,760	0.01
386	Rockwool International	102,318	0.08
8,913	Vestas Wind Systems	256,226	0.19
	<b>Total Denmark</b>	<b>1,378,529</b>	<b>1.03</b>
<b>Finland: 0.46%</b>			
479	Kone	21,632	0.02
15,016	Nokia	45,829	0.03
39,927	Nordea Bank	448,220	0.34
795	Sampo	31,490	0.02
1,443	UPM-Kymmene	49,149	0.04
913	Wartsila	11,983	0.01
	<b>Total Finland</b>	<b>608,303</b>	<b>0.46</b>
<b>France: 3.21%</b>			
474	Adevinta	4,749	–
332	Aéroports de Paris	38,910	0.03
8,229	Alstom	100,229	0.08
4,814	AXA	141,965	0.11
2,548	BNP Paribas	159,479	0.12
810	Bouygues	27,637	0.02
327	Carrefour	5,417	–
2,469	Covivio REIT	120,191	0.09
807	Credit Agricole	10,371	0.01
2,387	Dassault Systemes	105,589	0.08
406	Eiffage	39,390	0.03
626	EssilorLuxottica	113,682	0.09
286	Eurofins Scientific	16,868	0.01
2,214	Gecina REIT	243,761	0.18
5,887	Getlink	97,518	0.07
60	Hermes International	115,128	0.09

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>France: 3.21% (continued)</b>			
31	Ipsen	3,345	–
105	Kering	41,895	0.03
10,509	Klepierre REIT	259,362	0.19
1,480	Legrand	139,268	0.10
598	L'Oreal	269,489	0.20
653	LVMH Moet Hennessy Louis Vuitton	479,041	0.36
4,400	Orange	45,338	0.03
640	Pernod-Ricard	102,240	0.08
42	Remy Cointreau	4,830	–
7,176	Sanofi	644,118	0.48
2,942	Schneider Electric	534,797	0.40
1,551	Societe Generale	37,263	0.03
2,367	Unibail-Rodamco-Westfield	158,400	0.12
2,116	Vinci	240,589	0.18
	<b>Total France</b>	<b>4,300,859</b>	<b>3.21</b>
<b>Germany: 1.31%</b>			
2	Adidas	368	–
1,010	Allianz	244,370	0.18
664	Bayerische Motoren Werke	66,918	0.05
294	Bayerische Motoren Werke Pref	26,445	0.02
2,539	Commerzbank	27,320	0.02
5,683	Deutsche Bank	70,265	0.05
221	Deutsche Boerse	41,217	0.03
2,058	Deutsche Post	92,312	0.07
8,212	Deutsche Telekom	178,611	0.13
169	HelloFresh	2,418	–
2,414	Infineon Technologies	91,249	0.07
320	Merck KGaA	46,112	0.04
231	Muenchener Rueckversicherungs-Gesellschaft	86,648	0.07
398	Porsche	31,800	0.02
1,735	Puma	87,652	0.07
2	Rational AG	1,399	–
2,821	SAP	393,473	0.29
17	Sartorius	5,664	0.01
1,282	Siemens	217,837	0.16
167	Symrise	16,640	0.01
1,062	Vonovia	30,310	0.02
	<b>Total Germany</b>	<b>1,759,028</b>	<b>1.31</b>
<b>Hong Kong: 1.09%</b>			
22,800	AIA	179,874	0.13
10,000	CK Asset	45,445	0.03
18,000	Hang Lung Properties	22,704	0.02
70,000	Henderson Land Development	195,172	0.15
1,900	Hong Kong Exchanges & Clearing	59,033	0.04
44,600	Hongkong Land	140,504	0.11
8,700	Link REIT	44,228	0.03
75,000	MTR	263,456	0.20

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>Hong Kong: 1.09% (continued)</b>			
27,000	New World Development	37,938	0.03
8,000	Sino Land	7,874	0.01
31,000	Sun Hung Kai Properties	303,505	0.23
2,500	Swire Pacific	19,158	0.01
58,600	Swire Properties	107,339	0.08
3,000	Techtronic Industries	32,363	0.02
1,000	Wharf Real Estate Investment	3,061	–
	<b>Total Hong Kong</b>	<b>1,461,654</b>	<b>1.09</b>
<b>Ireland: 0.40%</b>			
1,235	AerCap	83,090	0.06
4,031	AIB	15,640	0.01
2,248	Bank of Ireland	18,474	0.01
3,052	CRH	190,546	0.14
121	Flutter Entertainment	19,360	0.02
195	Kerry	15,339	0.01
2,101	Kingspan	164,718	0.12
423	Seagate Technology	32,691	0.03
	<b>Total Ireland</b>	<b>539,858</b>	<b>0.40</b>
<b>Israel: 0.29%</b>			
1,676	Azrieli	98,679	0.08
6,655	Bank Hapoalim	54,391	0.04
7,930	Bank Leumi Le-Israel	58,034	0.04
297	Check Point Software Technologies	41,080	0.03
6,740	Israel Discount Bank	30,669	0.02
499	Mizrahi Tefahot Bank	17,563	0.01
187	Nice	34,276	0.03
5,352	Teva Pharmaceutical Industries ADR	50,581	0.04
	<b>Total Israel</b>	<b>385,273</b>	<b>0.29</b>
<b>Italy: 0.58%</b>			
222	Amplifon	6,957	0.01
995	Assicurazioni Generali	19,010	0.02
3,127	Banco BPM	14,950	0.01
3,776	Davide Campari-Milano	38,572	0.03
489	Ferrari	149,243	0.11
343	FinecoBank	4,660	–
49,675	Intesa Sanpaolo	131,316	0.10
3,493	Mediobanca	39,139	0.03
456	Moncler	25,399	0.02
3,844	Poste Italiane	39,497	0.03
99	Recordati Industria Chimica e Farmaceutica	4,834	–
17,925	Telecom Italia/Milano	5,274	–
20,764	Terna Rete Elettrica Nazionale	156,851	0.12
5,609	UniCredit	137,785	0.10
	<b>Total Italy</b>	<b>773,487</b>	<b>0.58</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>Japan: 7.03%</b>			
1,500	Advantest	46,204	0.03
1,300	AEON	26,303	0.02
900	Asahi Group Holdings	30,387	0.02
300	Asahi Intecc	5,526	–
7,100	Astellas Pharma	76,866	0.06
3,300	Azbil	98,873	0.07
500	Bandai Namco	9,075	0.01
25,700	Central Japan Railway	591,451	0.44
1,200	Chiba Bank	7,848	0.01
2,100	Chugai Pharmaceutical	72,035	0.05
4,100	Concordia Financial	16,970	0.01
800	Daifuku	14,653	0.01
2,100	Dai-ichi Life	40,346	0.03
5,000	Daiichi Sankyo	124,315	0.09
200	Daikin Industries	29,518	0.02
28,700	Daiwa House Industry	787,283	0.59
114	Daiwa House Investment REIT	184,249	0.14
2,200	Daiwa Securities	13,408	0.01
250	Disco	56,154	0.04
8,800	East Japan Railway	459,344	0.34
600	Eisai	27,169	0.02
3,200	FANUC	85,212	0.06
450	Fast Retailing	101,105	0.08
300	Fujitsu	40,983	0.03
223	GLP J-REIT	201,187	0.15
1,700	Hamamatsu Photonics	63,313	0.05
3,600	Hankyu Hanshin	103,770	0.08
900	Hoya	101,857	0.08
4,900	Hulic	46,457	0.03
500	Ibiden	25,091	0.02
300	Japan Exchange	5,746	–
344	Japan Metropolitan Fund Invest REIT	225,087	0.17
9,100	Japan Post	73,597	0.06
1,700	Japan Post Bank	15,675	0.01
500	Japan Post Insurance	8,039	0.01
61	Japan Real Estate Investment REIT	228,750	0.17
1,000	Kao	37,243	0.03
4,200	KDDI	120,984	0.09
136	KDX Realty Investment REIT	140,424	0.11
3,100	Keisei Electric Railway	132,652	0.10
440	Keyence	175,510	0.13
300	Kikkoman	16,632	0.01
4,500	Kintetsu	129,221	0.10
900	Komatsu	21,313	0.02
3,600	Kubota	49,065	0.04
1,200	Kyowa Kirin	18,262	0.01
100	Lasertec	23,868	0.02
400	Makita	9,991	0.01
100	MatsukiyoCocokara & Co	1,603	–
8,200	Mitsubishi Estate	102,307	0.08

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>Japan: 7.03% (continued)</b>			
400	Mitsubishi HC Capital	2,432	–
32,600	Mitsubishi UFJ Financial	253,606	0.19
4,400	Mitsui Fudosan	97,700	0.07
5,700	Mizuho Financial	88,300	0.07
200	MS&AD Insurance	7,122	0.01
3,400	Murata Manufacturing	65,344	0.05
300	NEC	16,085	0.01
200	Nexon	3,300	–
1,600	Nintendo	75,606	0.06
75	Nippon Building Fund REIT	294,253	0.22
1,900	Nippon Paint	13,908	0.01
112	Nippon Prologis REIT	195,185	0.15
73,300	Nippon Telegraph & Telephone	81,097	0.06
9,900	Nomura	40,539	0.03
2,300	Nomura Real Estate	54,778	0.04
208	Nomura Real Estate Master Fund REIT	220,376	0.16
400	Nomura Research Institute	10,533	0.01
100	NTT Data	1,284	–
8,300	Odakyu Electric Railway	114,640	0.09
2,500	Olympus	32,756	0.02
500	Omron	21,135	0.02
1,100	Ono Pharmaceutical	17,771	0.01
2,100	Oriental Land	70,807	0.05
4,000	ORIX	68,219	0.05
500	Otsuka	16,981	0.01
600	Pan Pacific International	12,961	0.01
3,000	Rakuten	12,098	0.01
2,800	Recruit	107,211	0.08
3,500	Renesas Electronics	57,287	0.04
8,700	Resona	40,027	0.03
1,600	Rohm	27,765	0.02
100	Secom	6,521	0.01
500	SG	6,498	–
100	Shimano	14,021	0.01
900	Shionogi	39,286	0.03
600	Shiseido	16,382	0.01
800	Shizuoka Financial	6,139	–
250	SMC	121,618	0.09
3,900	SoftBank	44,063	0.03
3,100	SoftBank Group	125,267	0.09
700	Sompo	30,997	0.02
3,200	Sony	275,548	0.21
1,900	Sumitomo Metal Mining	51,803	0.04
3,300	Sumitomo Mitsui Financial	145,787	0.11
1,200	Sumitomo Mitsui Trust	20,851	0.02
3,800	Sumitomo Realty & Development	102,336	0.08
200	Sysmex	10,092	0.01
600	T&D	8,632	0.01
5,400	Takeda Pharmaceutical	140,571	0.11
200	TDK	8,626	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>Japan: 7.03% (continued)</b>			
800	Terumo	23,743	0.02
300	TIS	5,985	–
3,800	Tobu Railway	92,454	0.07
3,800	Tokio Marine	86,110	0.06
730	Tokyo Electron	118,383	0.09
9,000	Tokyu	99,458	0.07
17,000	Toyota Motor	282,781	0.21
300	Unicharm	9,821	0.01
2,500	USS	45,526	0.03
5,800	West Japan Railway	219,027	0.16
800	Yaskawa Electric	30,257	0.02
4,100	Yokogawa Electric	70,793	0.05
400	ZOZO	8,155	0.01
	<b>Total Japan</b>	<b>9,411,558</b>	<b>7.03</b>
<b>Macau: 0.00%</b>			
2,000	Sands China	5,298	–
	<b>Total Macau</b>	<b>5,298</b>	<b>–</b>
<b>Netherlands: 1.16%</b>			
2,051	ABN AMRO Bank	27,873	0.02
25	Adyen	29,165	0.02
1,062	Akzo Nobel	79,459	0.06
44	Argenx	15,114	0.01
5	ASM International	2,350	–
924	ASML	629,891	0.47
40	EXOR	3,620	–
7,408	Ferrovial	244,612	0.18
857	Heineken	78,792	0.06
407	Heineken Holdings	31,176	0.02
7,692	ING Groep	104,042	0.08
2,465	Koninklijke Ahold Delhaize	64,127	0.05
8,551	Koninklijke KPN	26,662	0.02
740	NN	26,455	0.02
782	NXP Semiconductors	162,594	0.12
174	Universal Music	4,491	0.01
201	Wolters Kluwer	25,869	0.02
	<b>Total Netherlands</b>	<b>1,556,292</b>	<b>1.16</b>
<b>New Zealand: 0.17%</b>			
6,757	Mercury	25,561	0.02
63,514	Meridian Energy	201,679	0.15
	<b>Total New Zealand</b>	<b>227,240</b>	<b>0.17</b>
<b>Norway: 0.49%</b>			
8,604	DNB Bank	165,661	0.12
3,691	Gjensidige Forsikring	61,690	0.05
10,476	Mowi	169,954	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 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>Norway: 0.49% (continued)</b>			
7,709	Orkla	54,176	0.04
3,095	SalMar	157,033	0.12
4,446	Telenor	46,210	0.03
	<b>Total Norway</b>	<b>654,724</b>	<b>0.49</b>
<b>People's Republic of China: 0.09%</b>			
500	BOC Hong Kong	1,229	–
5,200	Budweiser Brewing	8,814	0.01
3,400	ESR	4,257	–
45	Futu ADR	2,225	–
3,925	Prosus	105,916	0.08
	<b>Total People's Republic of China</b>	<b>122,441</b>	<b>0.09</b>
<b>Singapore: 0.96%</b>			
180,200	CapitaLand Ascendas REIT	374,710	0.28
256,200	CapitaLand Integrated Commercial Trust REIT	362,196	0.27
38,300	CapitaLand Investment	83,058	0.06
23,500	City Developments	107,248	0.08
100	DBS	2,293	–
4,969	Grab	15,159	0.01
27,600	Keppel	133,914	0.10
6,800	Mapletree Logistics Trust REIT	8,120	0.01
117,300	Mapletree Pan Asia Commercial Trust REIT	126,385	0.09
30	Sea ADR	1,100	–
73,700	Seatrium	5,968	0.01
16,400	UOL	70,681	0.05
	<b>Total Singapore</b>	<b>1,290,832</b>	<b>0.96</b>
<b>Spain: 1.41%</b>			
843	Acciona	112,372	0.08
798	ACS Actividades de Construcción y Servicios	32,048	0.02
549	Aena	90,091	0.07
1,130	Amadeus IT	73,314	0.06
19,431	Banco Bilbao Vizcaya Argentaria	159,839	0.12
50,831	Banco Santander	192,116	0.14
9,227	CaixaBank	34,380	0.03
365	Cellnex Telecom	13,016	0.01
3,097	Corporacion Acciona Energias Renovables	86,964	0.07
13,956	EDP Renovaveis	258,535	0.19
30,303	Iberdrola	359,696	0.27
3,549	Inditex	139,937	0.10
16,803	Redeia	250,533	0.19
23,879	Telefonica	84,388	0.06
	<b>Total Spain</b>	<b>1,887,229</b>	<b>1.41</b>
<b>Sweden: 0.74%</b>			
468	Assa Abloy	12,204	0.01
5,152	Atlas Copco Class A	80,317	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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>Sweden: 0.74% (continued)</b>			
7,895	Atlas Copco Class B	105,952	0.08
806	Epiroc Class A	14,639	0.01
2,149	Epiroc Class B	34,052	0.03
164	Evolution	17,710	0.01
3,128	Hexagon	33,984	0.03
1,415	Holmen	54,109	0.04
1,480	Lundbergforetagen	72,880	0.05
4,817	Nibe Industrier	30,635	0.02
1,561	Sandvik	30,582	0.02
2,095	Skandinaviska Enskilda Banken	26,121	0.02
29,209	Svenska Cellulosa	396,450	0.30
3,526	Svenska Handelsbanken	34,666	0.03
1,324	Swedbank	24,179	0.02
3,430	Telefonaktiebolaget LM Ericsson	19,445	0.01
<b>Total Sweden</b>		<b>987,925</b>	<b>0.74</b>
<b>Switzerland: 2.27%</b>			
7,309	ABB	293,231	0.22
1,060	Alcon	74,837	0.06
209	BKW	33,607	0.02
1,219	Cie Financiere Richemont	151,764	0.11
344	DSM-Firmenich	31,648	0.02
283	Geberit	164,066	0.12
27	Givaudan	101,178	0.08
431	Julius Baer	21,858	0.02
49	Kuehne + Nagel International	15,273	0.01
6	Lindt & Spruengli	65,116	0.05
163	Logitech International	13,983	0.01
142	Lonza	54,022	0.04
5,953	Novartis	543,418	0.41
8	Partners	10,437	0.01
1,791	Roche	470,997	0.35
1,564	Sandoz	45,521	0.03
54	Schindler	11,587	0.01
21	Schindler Holding	4,750	–
422	Sika	124,231	0.09
92	Sonova	27,153	0.02
1,449	STMicroelectronics	65,560	0.05
234	Straumann	34,129	0.03
431	Swatch	20,421	0.02
61	Swiss Life	38,317	0.03
559	Swiss Prime Site	54,022	0.04
837	Swiss Re	85,129	0.06
9,501	UBS	266,719	0.20
62	VAT	28,108	0.02
409	Zurich Insurance	193,386	0.14
<b>Total Switzerland</b>		<b>3,044,468</b>	<b>2.27</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United Kingdom: 2.76%</b>			
4,646	3i	129,805	0.10
1,865	Ashtead	117,557	0.09
3,763	AstraZeneca	460,317	0.34
48,423	Barclays Bank	85,935	0.06
4,373	Berkeley	236,583	0.18
26,308	BT	37,525	0.03
155	Burberry	2,533	–
659	Coca-Cola Europacific Partners	39,815	0.03
1,808	Compass	44,776	0.03
615	Croda International	35,841	0.03
6,975	Diageo	229,890	0.17
882	Experian	32,592	0.02
48,989	HSBC	359,279	0.27
16,420	Land Securities REIT	133,554	0.10
14,004	Legal & General	40,580	0.03
1,421	Linde	528,329	0.40
187,461	Lloyds Banking	103,214	0.08
620	London Stock Exchange	66,355	0.05
12,198	NatWest	30,885	0.02
245	Next	22,953	0.02
323	Ocado	2,827	–
118	Pearson	1,313	–
7,011	Prudential	71,783	0.05
1,905	Reckitt Benckiser	119,155	0.09
3,793	RELX	136,132	0.10
5,394	Rentokil Initial	27,439	0.02
10,236	Segro REIT	104,707	0.08
2,194	Severn Trent	65,299	0.05
481	Smith & Nephew	5,987	–
165	Spirax-Sarco Engineering	20,003	0.02
3,283	SSE	70,318	0.05
5,106	Standard Chartered	39,279	0.03
19,485	United Utilities	238,242	0.18
72,656	Vodafone	57,486	0.04
	<b>Total United Kingdom</b>	<b>3,698,288</b>	<b>2.76</b>
<b>United States: 66.71%</b>			
735	A.O. Smith	54,853	0.04
4,407	Abbott Laboratories	439,124	0.33
4,483	AbbVie	628,915	0.47
1,591	Accenture	505,407	0.38
1,087	Adobe Systems	587,068	0.44
4,258	Advanced Micro Devices	568,209	0.42
2,866	AECOM	239,808	0.18
2,779	Aflac	207,548	0.16
1,076	Agilent Technologies	135,424	0.10
552	Air Products & Chemicals	136,819	0.10
1,080	Airbnb	133,102	0.10
497	Akamai Technologies	53,248	0.04

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
2,186	Alexandria REIT	250,866	0.19
201	Align Technology	49,856	0.04
619	Allegion	70,992	0.05
834	Allstate	105,684	0.08
250	Ally Financial	7,903	0.01
152	Alnylam Pharmaceuticals	26,338	0.02
14,652	Alphabet Class A	1,852,838	1.38
12,554	Alphabet Class C	1,601,625	1.20
22,786	Amazon.com	3,134,119	2.34
1,683	American Express	285,424	0.21
598	American Financial	64,361	0.05
4,019	American International	246,492	0.18
1,079	American Tower REIT	210,867	0.16
1,289	American Water Works	154,017	0.12
466	Ameriprise Financial	160,232	0.12
1,854	AMETEK	276,745	0.21
1,428	Amgen	372,328	0.28
2,425	Amphenol	217,617	0.16
2,013	Analog Devices	361,835	0.27
2,489	Annaly Capital Management REIT	43,645	0.03
98	ANSYS	32,193	0.02
644	Aon	169,662	0.13
1,045	Apollo Global Management	88,158	0.07
38,470	Apple	6,704,955	5.01
2,027	Applied Materials	297,394	0.22
1,967	Arch Capital	132,249	0.10
139	Ares Management	14,964	0.01
716	Arista Networks	152,650	0.11
657	Arthur J Gallagher	133,749	0.10
108	Aspen Technology	21,524	0.02
221	Assurant	33,709	0.03
19,416	AT&T	294,935	0.22
284	Atlassian	61,153	0.05
710	Autodesk	156,494	0.12
1,161	Automatic Data Processing	244,854	0.18
50	AutoZone	117,033	0.09
804	AvalonBay Communities REIT	136,265	0.10
2,101	Avantor	43,422	0.03
404	Axon Enterprise	94,478	0.07
19,283	Bank of America	587,750	0.44
2,426	Bank of New York Mellon	114,311	0.09
1,412	Baxter International	49,416	0.04
944	Becton Dickinson	208,370	0.16
85	BILL	6,278	–
373	Biogen	87,377	0.07
206	BioMarin Pharmaceutical	17,981	0.01
80	Bio-Rad Laboratories	23,384	0.02
445	Bio-Techne	31,083	0.02
414	BlackRock	304,246	0.23
1,848	Blackstone	219,020	0.16

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
874	Block	61,199	0.05
96	Booking	308,272	0.23
2,849	Boston Properties REIT	180,975	0.14
4,349	Boston Scientific	227,598	0.17
7,277	Bristol-Myers Squibb	338,010	0.25
1,284	Broadcom	1,297,483	0.97
379	Broadridge Financial Solutions	70,592	0.05
2,110	Brookfield Renewable	55,249	0.04
858	Brown & Brown	55,232	0.04
2,672	Brown-Forman	138,117	0.10
524	Cadence Design Systems	129,201	0.10
485	Caesars Entertainment	20,583	0.02
285	Camden Property Trust REIT	25,617	0.02
1,445	Campbell Soup	56,549	0.04
1,081	Capital One Financial	128,313	0.10
832	Carlyle	30,647	0.02
320	CarMax	22,230	0.02
1,831	Carrier Global	95,226	0.07
570	Catalent	23,184	0.02
303	CBOE	48,978	0.04
556	CBRE	46,855	0.04
602	CDW	123,882	0.09
809	Centene	54,348	0.04
78	Ceridian HCM	4,739	–
372	CH Robinson Worldwide	29,093	0.02
158	Charles River Laboratories International	33,813	0.03
3,817	Charles Schwab	237,731	0.18
345	Charter Communications	121,391	0.09
64	Chipotle Mexican Grill	132,499	0.10
1,437	Chubb	293,995	0.22
1,543	Church & Dwight	132,084	0.10
724	Cigna	196,263	0.15
497	Cincinnati Financial	46,548	0.04
207	Cintas	112,932	0.08
14,885	Cisco Systems	680,750	0.51
6,755	Citigroup	314,559	0.24
4,589	Citizens Financial	137,672	0.10
255	Cloudflare	19,220	0.01
1,001	CME	190,839	0.14
1,638	Cognizant Technology Solutions	111,998	0.08
339	Coinbase Global	53,373	0.04
11,509	Comcast	456,859	0.34
1,660	Conagra Brands	43,068	0.03
926	Constellation Brands	202,653	0.15
188	Cooper	64,407	0.05
1,932	Copart	85,700	0.06
4,089	Corning	112,714	0.08
961	CoStar	76,026	0.06
404	CrowdStrike	93,377	0.07
977	Crown Castle REIT	101,879	0.08

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
2,970	CVS Health	212,295	0.16
1,919	Danaher	401,884	0.30
4,657	Darling Ingredients	210,116	0.16
377	Datadog	41,425	0.03
167	DaVita	15,837	0.01
60	Deckers Outdoor	36,306	0.03
753	Deere	272,577	0.20
438	Dell Technologies	30,333	0.02
922	DexCom	103,572	0.08
56	Dick's Sporting Goods	7,450	0.01
2,745	Digital Realty Trust REIT	334,425	0.25
732	Discover Financial Services	74,482	0.06
88	DocuSign	4,736	–
760	Dollar Tree	97,730	0.07
578	DoorDash	51,743	0.04
551	Dover	76,720	0.06
562	DR Horton	77,321	0.06
898	DraftKings	28,656	0.02
575	Dropbox	15,345	0.01
393	Duke Energy	34,524	0.03
122	Dynatrace	6,040	–
1,296	Eaton	282,535	0.21
3,413	eBay	134,771	0.10
7,157	Edison International	463,182	0.35
1,697	Edwards Lifesciences	117,138	0.09
584	Electronic Arts	72,328	0.05
591	Elevance Health	252,290	0.19
2,071	Eli Lilly and Company	1,092,860	0.82
1,150	Enphase Energy	137,565	0.10
422	Entegris	45,774	0.03
88	EPAM Systems	23,687	0.02
251	Equifax	56,190	0.04
468	Equinix REIT	341,214	0.26
3,299	Equitable	99,449	0.07
1,516	Equity Residential REIT	83,935	0.06
108	Erie Indemnity	32,745	0.02
183	Essex Property Trust REIT	41,075	0.03
787	Estee Lauder Companies	104,195	0.08
408	Etsy	29,936	0.02
229	Everest	73,299	0.05
112	Exact Sciences	7,501	0.01
5,539	Exelon	180,012	0.13
68	Expedia	9,344	0.01
698	Expeditors International of Washington	80,374	0.06
298	Extra Space Storage REIT	43,252	0.03
550	F5	89,113	0.07
66	FactSet Research Systems	28,502	0.02
51	Fair Isaac	53,741	0.04
2,562	Fastenal	150,220	0.11
714	FedEx	163,509	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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
358	Ferguson	62,571	0.05
1,159	Fidelity National Financial	53,530	0.04
1,472	Fidelity National Information Services	80,046	0.06
3,756	Fifth Third Bancorp	117,272	0.09
30	First Citizens BancShares	38,536	0.03
1,054	First Solar	164,381	0.12
1,526	Fiserv	183,510	0.14
230	FleetCor Technologies	58,842	0.04
1,981	FMC	113,069	0.08
6,856	Ford Motor	75,657	0.06
1,544	Fortinet	81,809	0.06
2,812	Fortive	187,433	0.14
590	Fortune Brands Innovations	40,667	0.03
138	Fox Class A	3,707	–
1,245	Fox Class B	31,163	0.02
870	Franklin Resources	23,462	0.02
75	Gaming and Leisure Properties REIT	3,351	–
922	Garmin	107,286	0.08
244	Gartner	99,643	0.07
270	GE HealthCare Technologies	18,899	0.01
2,985	General Mills	176,022	0.13
3,104	Gilead Sciences	227,633	0.17
783	Global Payments	90,020	0.07
510	Globe Life	56,196	0.04
252	GoDaddy	24,218	0.02
997	Goldman Sachs	348,176	0.26
1,631	Graco	128,100	0.10
11,628	GSK	194,603	0.15
2,042	Hartford Financial Services	148,586	0.11
314	Hasbro	14,514	0.01
620	HCA Healthcare	151,923	0.11
4,705	Healthpeak Properties REIT	84,333	0.06
517	HEICO	83,715	0.06
401	HEICO - New York	51,707	0.04
708	Henry Schein	48,525	0.04
9,084	Hewlett Packard Enterprise	139,634	0.10
622	Hilton Worldwide	102,530	0.08
1,059	Hologic	68,497	0.05
2,432	Home Depot	762,965	0.57
123	Hormel Foods	3,575	–
3,920	Host Hotels & Resorts REIT	69,092	0.05
8,374	HP	228,103	0.17
442	Hubbell	131,614	0.10
45	HubSpot	23,649	0.02
300	Humana	124,332	0.09
4,831	Huntington Bancshares	55,629	0.04
868	IDEX	170,598	0.13
210	IDEXX Laboratories	105,518	0.08
1,052	Illinois Tool Works	249,455	0.19
422	Illumina	53,193	0.04

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
314	Incyte	17,848	0.01
3,025	Ingersoll-Rand	211,790	0.16
113	Insulet	22,196	0.02
12,224	Intel	556,064	0.42
1,406	Intercontinental Exchange	163,466	0.12
3,454	International Business Machines	511,385	0.38
825	International Flavors & Fragrances	60,472	0.05
1,250	Interpublic	36,935	0.03
633	Intuit	358,162	0.27
907	Intuitive Surgical	276,998	0.21
757	IQVIA	158,561	0.12
1,005	Iron Mountain REIT	63,667	0.05
104	Jack Henry & Associates	15,385	0.01
2,071	James Hardie Industries	72,266	0.05
644	Jazz Pharmaceuticals	71,708	0.05
327	JB Hunt Transport Services	59,127	0.04
581	JM Smucker	66,471	0.05
6,637	Johnson & Johnson	941,731	0.70
7,587	JPMorgan Chase & Co	1,168,287	0.87
3,829	Juniper Networks	102,185	0.08
1,281	Kellogg	64,836	0.05
5,435	Keurig Dr Pepper	163,938	0.12
2,803	KeyCorp	36,539	0.03
575	Keysight Technologies	82,811	0.06
1,390	Kimberly-Clark	152,898	0.11
1,683	KKR	126,227	0.09
430	KLA	226,279	0.17
566	Knight-Swift Transportation	29,539	0.02
3,200	Kraft Heinz	107,125	0.08
254	Laboratory Corporation of America	52,262	0.04
314	Lam Research	222,644	0.17
599	Lamb Weston	58,612	0.04
1,166	Las Vegas Sands	51,943	0.04
74	Lattice Semiconductor	4,622	–
690	Lennar	93,095	0.07
335	Liberty Broadband	24,440	0.02
774	Liberty Media Corp-Liberty Formula One	44,234	0.03
1,057	Liberty Media Corp-Liberty SiriusXM	27,539	0.02
444	Live Nation Entertainment	37,621	0.03
1,052	LKQ	45,512	0.03
1,420	Lowe's Cos	286,082	0.21
158	LPL Financial	32,557	0.02
18,403	Lucid	70,137	0.05
798	M&T Bank	99,027	0.07
58	Markel	74,552	0.06
73	MarketAxess	19,353	0.01
743	Marriott International	151,681	0.11
1,416	Marsh & McLennan	242,873	0.18
219	Martin Marietta Materials	98,910	0.07
2,451	Marvell Technology	133,816	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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
1,554	Masco	94,226	0.07
2,154	Mastercard	831,668	0.62
158	Match	5,221	–
1,171	McCormick	72,530	0.05
1,960	McDonald's	526,103	0.39
193	McKesson	80,890	0.06
3,786	Medtronic	282,343	0.21
7,380	Merck & Co	728,346	0.54
5,422	Meta Platforms	1,737,357	1.30
3,080	MetLife	184,385	0.14
91	Mettler-Toledo International	99,922	0.07
1,647	MGM Resorts International	66,617	0.05
1,625	Microchip Technology	132,660	0.10
2,722	Micron Technology	210,289	0.16
17,479	Microsoft	5,950,123	4.44
443	Moderna	39,883	0.03
56	Molina Healthcare	18,316	0.01
1,002	Molson Coors Beverage	55,522	0.04
97	MongoDB	35,901	0.03
86	Monolithic Power Systems	49,108	0.04
454	Moody's	160,516	0.12
3,581	Morgan Stanley	302,293	0.23
780	Motorola Solutions	221,075	0.17
681	Nasdaq	35,842	0.03
1,321	NetApp	105,426	0.08
1,097	Netflix	483,508	0.36
120	Neurocrine Biosciences	14,313	0.01
3,520	Newmont Mining	131,890	0.10
230	News	5,112	–
5,434	NextEra Energy	298,792	0.22
3,075	Nike	302,225	0.23
451	Nordson	107,850	0.08
569	Northern Trust	43,464	0.03
2,021	NortonLifeLock	41,750	0.03
858	Nucor	135,180	0.10
6,217	NVIDIA	2,787,111	2.08
6	NVR	38,024	0.03
34	Okta	2,786	–
366	Old Dominion Freight Line	134,297	0.10
570	Omnicom	44,639	0.03
1,047	ON Semiconductor	79,171	0.06
4,630	Oracle	441,896	0.33
169	O'Reilly Automotive	145,352	0.11
2,443	Otis Worldwide	197,868	0.15
1,068	Owens Corning	143,312	0.11
3,818	Palantir Technologies	59,345	0.04
722	Palo Alto Networks	192,734	0.14
655	Parker Hannifin	273,171	0.20
896	Paychex	96,612	0.07
88	Paycom Software	16,468	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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
2,565	PayPal	142,594	0.11
1,992	Pentair	131,117	0.10
15,469	Pfizer	403,162	0.30
1,188	Pinterest	39,835	0.03
1,395	PNC Financial Services	195,551	0.15
82	Pool	29,597	0.02
1,246	PPG Industries	168,686	0.13
1,193	Principal Financial	84,962	0.06
1,626	Progressive	234,454	0.18
2,771	Prologis REIT	334,381	0.25
1,905	Prudential Financial	178,851	0.13
319	PTC	50,525	0.04
300	Public Storage REIT	82,832	0.06
137	PulteGroup	12,801	0.01
312	Qorvo	31,806	0.02
2,971	QUALCOMM	388,988	0.29
570	Quanta Services	111,353	0.08
284	Quest Diagnostics	35,448	0.03
415	Raymond James Financial	41,889	0.03
243	Regeneron Pharmaceuticals	193,205	0.14
6,284	Regions Financial	110,247	0.08
801	Reliance Steel & Aluminum	202,801	0.15
133	Repligen	21,648	0.02
1,057	Republic Services	157,796	0.12
319	ResMed	49,676	0.04
445	Revvity	44,035	0.03
5,414	Rivian Automotive	114,980	0.09
84	Robert Half	6,686	0.01
648	Roblox	26,820	0.02
553	Rockwell Automation	155,430	0.12
142	Roku	11,783	0.01
1,379	Rollins	54,516	0.04
335	Roper Technologies	165,330	0.12
755	Royal Caribbean Cruises	88,503	0.07
3,334	Royalty Pharma	84,780	0.06
781	RPM International	78,924	0.06
790	S&P Global	315,042	0.24
2,487	Salesforce	592,431	0.44
253	SBA Communications REIT	58,103	0.04
558	ServiceNow	356,874	0.27
1,483	Sherwin-Williams	418,728	0.31
834	Simon Property REIT	107,692	0.08
3,030	Sirius XM	15,004	0.01
439	Skyworks Solutions	44,677	0.03
1,656	Snap	25,380	0.02
389	Snap-on	101,714	0.08
599	Snowflake	107,908	0.08
731	Splunk	100,817	0.08
610	SS&C Technologies	33,746	0.03
558	Stanley Black & Decker	49,554	0.04

**NORTHERN TRUST UCITS FGR FUND  
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
2,990	Starbucks	259,874	0.19
998	State Street	69,981	0.05
1,364	Steel Dynamics	145,828	0.11
358	STERIS	71,250	0.05
1,002	Stryker	271,633	0.20
158	Super Micro Computer	40,658	0.03
1,214	Synchrony Financial	41,970	0.03
304	Synopsys	141,703	0.11
1,084	Sysco	71,763	0.05
572	T Rowe Price	55,763	0.04
276	Take-Two Interactive Software	40,214	0.03
1,248	Target	160,902	0.12
1,353	TE Connectivity	172,088	0.13
140	Teleflex	31,601	0.02
554	Teradyne	54,425	0.04
7,440	Tesla Motors	1,673,554	1.25
2,932	Texas Instruments	452,441	0.34
1,048	Thermo Fisher Scientific	503,569	0.38
1,454	T-Mobile US	211,035	0.16
23	Toro	1,999	–
253	Tractor Supply	49,249	0.04
961	Trade Desk	62,602	0.05
213	Tradeweb Markets	17,524	0.01
540	Trane Technologies	119,229	0.09
229	TransDigm	209,710	0.16
447	TransUnion	27,804	0.02
928	Travelers Cos	160,028	0.12
1,742	Trimble	83,895	0.06
4,563	Truist Financial	152,506	0.11
48	Tyler Technologies	18,168	0.01
4,778	Uber Technologies	266,312	0.20
1,405	UDR REIT	48,701	0.04
724	U-Haul	46,167	0.03
206	UiPath	4,632	–
198	Ulta Beauty	87,827	0.07
2,072	United Parcel Service	294,917	0.22
439	United Rentals	227,883	0.17
66	United Therapeutics	13,138	0.01
2,224	UnitedHealth	1,059,946	0.79
79	Unity Software	2,924	–
4,057	US Bancorp	158,953	0.12
36	Vail Resorts	6,957	0.01
366	Veeva Systems	63,787	0.05
563	Ventas REIT	25,402	0.02
595	Veralto	44,308	0.03
150	VeriSign	27,967	0.02
323	Verisk Analytics	69,843	0.05
11,096	Verizon Communications	378,689	0.28
604	Vertex Pharmaceuticals	222,479	0.17
963	Vertiv	41,871	0.03

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.41% (continued)</b>			
<b>Equities: 99.41% (continued)</b>			
<b>United States: 66.71% (continued)</b>			
8,560	Viatis	83,922	0.06
1,396	Vici Properties REIT	40,288	0.03
4,119	Visa	970,789	0.73
484	Vulcan Materials	99,464	0.07
2,619	Walgreens Boots Alliance	61,904	0.05
3,988	Walmart	569,147	0.43
4,588	Walt Disney	375,006	0.28
4,696	Warner Bros Discovery	48,378	0.04
1,181	Waste Connections	159,587	0.12
1,542	Waste Management	250,009	0.19
266	Waters	79,279	0.06
9,499	Wells Fargo	423,248	0.32
824	Welltower REIT	67,261	0.05
219	West Pharmaceutical Services	69,809	0.05
205	Western Digital	9,719	0.01
1,692	Westinghouse Air Brake Technologies	194,374	0.15
363	Willis Towers Watson	79,261	0.06
390	Workday	97,464	0.07
1,340	WR Berkley	85,787	0.06
163	WW Grainger	122,280	0.09
430	Wynn Resorts	35,466	0.03
3,026	Xylem	313,270	0.23
609	Yum! Brands	72,034	0.05
111	Zebra Technologies	27,465	0.02
631	Zillow	33,051	0.02
766	Zimmer Biomet	84,391	0.06
1,396	Zoetis	249,426	0.19
621	Zoom Video Communications	40,426	0.03
37	Zscaler	7,421	0.01
	<b>Total United States</b>	<b>89,320,727</b>	<b>66.71</b>
<b>Zambia: 0.04%</b>			
6,574	First Quantum Minerals	48,969	0.04
	<b>Total Zambia</b>	<b>48,969</b>	<b>0.04</b>
	<b>Total Equities</b>	<b>133,106,871</b>	<b>99.41</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>133,106,871</b>	<b>99.41</b>

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.02%**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
<b>Singapore: 0.00%</b>					
Citigroup	SGX MSCI Singapore Index Futures January 2024	SGD	3	2,870	–
	<b>Total Singapore</b>			<b>2,870</b>	<b>–</b>
<b>Sweden: 0.00%</b>					
Citigroup	OML Stockholm Index Futures January 2024	SEK	5	225	–
	<b>Total Sweden</b>			<b>225</b>	<b>–</b>
<b>United States: 0.02%</b>					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	3	16,734	0.02
	<b>Total United States</b>			<b>16,734</b>	<b>0.02</b>
<b>Total Unrealised Gains on Futures Contracts</b>				<b>19,829</b>	<b>0.02</b>

**Unrealised Gains on Forward Currency Contracts: 0.64%**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	EUR 68,495,422	USD 74,848,372	1.0928	03/01/2024	737,878	0.55
Northern Trust	EUR 2,564,837	USD 2,783,399	1.0852	03/01/2024	45,125	0.04
Northern Trust	EUR 2,212,449	USD 2,400,983	1.0852	03/01/2024	38,925	0.03
Northern Trust	EUR 2,747,330	GBP 2,369,695	0.8625	03/01/2024	12,628	0.01
Northern Trust	EUR 1,038,149	HKD 8,858,818	8.5333	03/01/2024	11,125	0.01
Northern Trust	CHF 233,159	EUR 247,227	1.0603	03/01/2024	3,555	–
Northern Trust	EUR 123,020	GBP 105,601	0.8584	03/01/2024	1,153	–
Northern Trust	CAD 98,669	EUR 66,812	0.6771	03/01/2024	928	–
Northern Trust	ILS 292,580	EUR 72,651	0.2483	03/01/2024	904	–
Northern Trust	EUR 121,022	SGD 175,220	1.4478	03/01/2024	773	–
Northern Trust	CHF 29,870	EUR 31,390	1.0509	03/01/2024	737	–
Northern Trust	EUR 2,816,488	GBP 2,442,289	0.8671	02/02/2024	729	–
Northern Trust	EUR 50,994	HKD 434,428	8.5191	03/01/2024	630	–
Northern Trust	AUD 41,031	EUR 24,989	0.6090	03/01/2024	356	–
Northern Trust	EUR 811,195	SGD 1,181,618	1.4566	03/01/2024	281	–
Northern Trust	NOK 77,155	EUR 6,705	0.0869	03/01/2024	173	–
Northern Trust	EUR 26,045	SGD 37,746	1.4493	03/01/2024	141	–
Northern Trust	EUR 51,318	SGD 74,603	1.4538	03/01/2024	119	–
Northern Trust	SEK 115,915	EUR 10,334	0.0891	03/01/2024	79	–
Northern Trust	EUR 999,396	DKK 7,449,490	7.4540	03/01/2024	77	–
Northern Trust	EUR 6,314	USD 6,899	1.0925	03/01/2024	69	–
Northern Trust	ILS 12,699	EUR 3,147	0.2478	03/01/2024	46	–
Northern Trust	NZD 4,181	EUR 2,357	0.5636	03/01/2024	40	–
Northern Trust	SGD 18,309	EUR 12,550	0.6854	03/01/2024	15	–
Northern Trust	NOK 2,834	EUR 248	0.0874	03/01/2024	5	–
Northern Trust	CHF 223	EUR 236	1.0575	03/01/2024	4	–
Northern Trust	AUD 989	EUR 608	0.6154	03/01/2024	2	–

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Forward Currency Contracts: 0.64% (continued)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	SEK	2,741	EUR 245	0.0893 03/01/2024	2	–
Northern Trust	CAD	440	EUR 301	0.6847 03/01/2024	1	–
Northern Trust	EUR	31,815	DKK 237,167	7.4545 03/01/2024	–	–
Northern Trust	EUR	29,365	DKK 218,902	7.4545 03/01/2024	–	–
Northern Trust	DKK	102,971	EUR 13,813	0.1341 03/01/2024	–	–
<b>Total Unrealised Gains on Forward Currency Contracts</b>					<b>856,500</b>	<b>0.64</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Loss on Futures Contracts: 0.00%**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
<b>United States: 0.00%</b>					
Citigroup	Eurex Euro Stoxx Index 50 Futures March 2024	EUR	6	(1,643)	–
<b>Total United States</b>				<b>(1,643)</b>	<b>–</b>
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(1,643)</b>	<b>–</b>

**Unrealised Losses on Forward Currency Contracts: (0.36%)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR	6,884,170	JPY 1,106,609,018	160.7469 04/01/2024	(221,614)	(0.17)
Northern Trust	EUR	4,757,443	CAD 7,046,058	1.4811 03/01/2024	(79,918)	(0.06)
Northern Trust	EUR	2,487,158	CHF 2,355,607	0.9471 03/01/2024	(46,492)	(0.04)
Northern Trust	EUR	1,772,713	AUD 2,919,299	1.6468 03/01/2024	(30,559)	(0.02)
Northern Trust	EUR	479,148	NOK 5,639,933	11.7708 03/01/2024	(23,587)	(0.02)
Northern Trust	EUR	683,091	SEK 7,810,515	11.4341 03/01/2024	(18,505)	(0.01)
Northern Trust	EUR	71,399,350	USD 78,976,820	1.1061 02/02/2024	(15,360)	(0.01)
Northern Trust	EUR	297,102	ILS 1,208,416	4.0674 03/01/2024	(6,694)	(0.01)
Northern Trust	EUR	221,259	JPY 35,285,505	159.4763 04/01/2024	(5,317)	(0.01)
Northern Trust	EUR	215,010	JPY 34,288,988	159.4763 04/01/2024	(5,167)	(0.01)
Northern Trust	USD	1,062,833	EUR 965,801	0.9087 03/01/2024	(3,656)	–
Northern Trust	EUR	170,354	NZD 301,479	1.7697 03/01/2024	(2,444)	–
Northern Trust	EUR	5,085,704	CAD 7,415,821	1.4582 02/02/2024	(1,774)	–
Northern Trust	EUR	85,816	CHF 80,992	0.9438 03/01/2024	(1,297)	–
Northern Trust	EUR	79,848	CHF 75,359	0.9438 03/01/2024	(1,207)	–
Northern Trust	EUR	165,998	CAD 243,424	1.4664 03/01/2024	(1,121)	–
Northern Trust	EUR	153,739	CAD 225,448	1.4664 03/01/2024	(1,038)	–
Northern Trust	EUR	1,956,519	AUD 3,169,426	1.6199 02/02/2024	(886)	–
Northern Trust	EUR	45,096	SEK 510,280	11.3153 03/01/2024	(741)	–
Northern Trust	EUR	36,218	SEK 409,785	11.3144 03/01/2024	(592)	–
Northern Trust	EUR	7,477,076	JPY 1,160,900,594	155.2613 02/02/2024	(565)	–

**NORTHERN TRUST UCITS FGR FUND**  
**NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

As at 31 December 2023

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Forward Currency Contracts: (0.36%) (continued)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR	10,913 NOK	128,768	11.7990 03/01/2024	(565)	—
Northern Trust	EUR	42,338 AUD	69,449	1.6403 03/01/2024	(561)	—
Northern Trust	EUR	15,345 NOK	178,254	11.6165 03/01/2024	(544)	—
Northern Trust	EUR	56,455 AUD	92,262	1.6342 03/01/2024	(536)	—
Northern Trust	EUR	2,422,444 CHF	2,248,706	0.9283 02/02/2024	(514)	—
Northern Trust	EUR	994,916 SGD	1,450,112	1.4575 02/02/2024	(432)	—
Northern Trust	EUR	10,642 NOK	123,627	11.6165 03/01/2024	(378)	—
Northern Trust	EUR	39,070 AUD	63,850	1.6342 03/01/2024	(371)	—
Northern Trust	EUR	1,057,090 HKD	9,125,153	8.6323 02/02/2024	(316)	—
Northern Trust	EUR	18,785 SEK	211,809	11.2753 03/01/2024	(241)	—
Northern Trust	EUR	239,131 ILS	952,558	3.9834 02/02/2024	(206)	—
Northern Trust	GBP	32,268 EUR	37,415	1.1595 03/01/2024	(177)	—
Northern Trust	EUR	12,256 ILS	49,421	4.0323 03/01/2024	(168)	—
Northern Trust	EUR	40,978 AUD	66,585	1.6249 03/01/2024	(152)	—
Northern Trust	JPY	15,204,829 EUR	97,783	0.0064 04/01/2024	(149)	—
Northern Trust	EUR	792,481 SEK	8,823,732	11.1343 02/02/2024	(147)	—
Northern Trust	EUR	180,068 NZD	314,686	1.7476 02/02/2024	(118)	—
Northern Trust	EUR	533,659 NOK	5,990,593	11.2255 02/02/2024	(117)	—
Northern Trust	HKD	49,168 EUR	5,801	0.1180 03/01/2024	(101)	—
Northern Trust	EUR	1,084,525 DKK	8,082,657	7.4527 02/02/2024	(80)	—
Northern Trust	HKD	116,891 EUR	13,606	0.1164 03/01/2024	(55)	—
Northern Trust	EUR	5,443 NZD	9,566	1.7576 03/01/2024	(40)	—
Northern Trust	EUR	4,451 NZD	7,823	1.7576 03/01/2024	(33)	—
Northern Trust	EUR	47,484 AUD	76,920	1.6199 02/02/2024	(21)	—
Northern Trust	EUR	37,763 DKK	281,578	7.4564 03/01/2024	(9)	—
Northern Trust	GBP	740 EUR	860	1.1624 03/01/2024	(6)	—
Northern Trust	JPY	78,088 EUR	506	0.0065 04/01/2024	(4)	—
Northern Trust	HKD	2,034 EUR	239	0.1173 03/01/2024	(3)	—
Northern Trust	SGD	766 EUR	527	0.6879 03/01/2024	(1)	—
Northern Trust	DKK	1,509 EUR	203	0.1342 03/01/2024	—	—
<b>Total Unrealised Losses on Forward Currency Contracts</b>					<b>(474,579)</b>	<b>(0.36)</b>
					<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Investments</b>					<b>133,506,978</b>	<b>99.71</b>
<b>Cash and Cash Equivalents</b>					716,500	0.54
<b>Margin Cash</b>					245,717	0.18
<b>Other Net Liabilities</b>					(576,710)	(0.43)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<b>133,892,485</b>	<b>100.00</b>

NORTHERN TRUST UCITS FGR FUND  
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2023

	% of
Analysis of Total Assets	Total
Transferable securities admitted to an official stock exchange listing	98.49
Over-the-counter financial derivative instruments	0.63
Financial derivative instruments dealt on a regulated market	0.01
Cash and cash equivalents	0.53
Margin Cash	0.18
Other assets	0.16
	<u>100.00</u>

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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>99.59%</b>		
	<b>Equities: 99.59%</b>		
	<b>Canada: 3.61%</b>		
11,711	Agnico-Eagle Mines	584,092	0.13
16,958	Bank of Montreal	1,526,415	0.33
28,774	Bank of Nova Scotia	1,274,155	0.28
21,986	Canadian Imperial Bank of Commerce	963,006	0.21
1,548	Canadian Tire	149,551	0.03
7,530	CGI	733,825	0.16
5,996	Empire	144,282	0.03
946	FirstService	139,407	0.03
4,294	Intact Financial	600,975	0.13
14,368	Ivanhoe Mines	126,754	0.03
28,955	Kinross Gold	159,426	0.03
15,494	Lundin Mining	115,307	0.02
9,563	Metro	450,316	0.10
7,967	National Bank of Canada	552,431	0.12
11,752	Nutrien	602,287	0.13
9,578	Open Text	366,196	0.08
4,949	Parkland	145,114	0.03
4,290	RB Global	261,154	0.06
6,932	RioCan REIT	88,614	0.02
10,460	Rogers Communications	445,447	0.10
28,593	Shopify	2,025,038	0.44
13,832	Sun Life Financial	652,575	0.14
11,103	TELUS	179,741	0.04
3,756	Thomson Reuters	499,557	0.11
2,425	Toromont Industries	193,288	0.04
42,900	Toronto-Dominion Bank	2,521,708	0.54
2,012	West Fraser Timber	156,585	0.03
10,680	Wheaton Precious Metals	479,305	0.10
4,401	WSP Global	561,202	0.12
	<b>Total Canada</b>	<b>16,697,753</b>	<b>3.61</b>
	<b>United States: 95.98%</b>		
83,545	AbbVie	11,720,426	2.54
10,776	Adobe Systems	5,819,908	1.26
66,916	Advanced Micro Devices	8,929,604	1.93
5,468	AECOM	457,527	0.10
8,606	Agilent Technologies	1,083,141	0.23
5,360	Akamai Technologies	574,260	0.12
1,714	Align Technology	425,145	0.09
2,074	Allegion	237,863	0.05
6,206	Allstate	786,417	0.17
6,385	Ally Financial	201,842	0.04
5,874	Alnylam Pharmaceuticals	1,017,827	0.22
175,517	Alphabet Class A	22,195,238	4.80
154,451	Alphabet Class C	19,704,684	4.26
14,799	American Express	2,509,795	0.54
4,585	American Water Works	547,842	0.12
2,398	Ameriprise Financial	824,544	0.18
25,319	Amgen	6,601,528	1.43



**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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.59% (continued)</b>			
<b>Equities: 99.59% (continued)</b>			
<b>United States: 95.98% (continued)</b>			
11,648	Annaly Capital Management REIT	204,247	0.04
2,048	ANSYS	672,773	0.15
24,789	Applied Materials	3,636,947	0.79
11,699	Aptiv	950,196	0.21
8,718	Arch Capital	586,146	0.13
1,032	Aspen Technology	205,671	0.04
1,253	Assurant	191,118	0.04
3,565	Atmos Energy	374,040	0.08
7,631	Autodesk	1,681,977	0.36
9,760	Automatic Data Processing	2,058,378	0.45
419	AutoZone	980,737	0.21
15,923	Avantor	329,084	0.07
1,904	Avery Dennison	348,448	0.08
1,655	Axon Enterprise	387,033	0.08
29,796	Baker Hughes	921,946	0.20
7,418	Ball	386,261	0.08
18,397	Bank of New York Mellon	866,848	0.19
12,009	Becton Dickinson	2,650,753	0.57
4,632	Best Buy	328,242	0.07
6,015	Biogen	1,409,045	0.31
4,641	Bio-Techne	324,175	0.07
3,517	BlackRock	2,584,620	0.56
844	Booking	2,710,228	0.59
7,028	Boston Properties REIT	446,435	0.10
4,178	Broadridge Financial Solutions	778,186	0.17
4,787	Brookfield Renewable	125,345	0.03
3,778	Builders FirstSource	570,949	0.12
5,315	Bunge Global	485,719	0.11
1,530	Burlington Stores	269,365	0.06
6,393	Cadence Design Systems	1,576,301	0.34
7,389	Cardinal Health	674,251	0.15
4,664	CarMax	324,008	0.07
24,747	Carrier Global	1,287,028	0.28
18,072	Caterpillar	4,837,141	1.05
2,490	CBOE	402,493	0.09
11,008	CBRE	927,656	0.20
4,051	Cencora	753,175	0.16
13,010	Centene	874,007	0.19
3,473	Ceridian HCM	211,024	0.05
2,746	CH Robinson Worldwide	214,753	0.05
35,530	Charles Schwab	2,212,886	0.48
5,750	Church & Dwight	492,210	0.11
6,975	Cigna	1,890,792	0.41
11,415	Citizens Financial	342,455	0.07
3,644	Clorox	470,373	0.10
145,838	Coca-Cola	7,780,051	1.68
18,711	Colgate-Palmolive	1,350,160	0.29
12,282	Consolidated Edison	1,011,446	0.22
10,251	Crown Castle REIT	1,068,947	0.23
5,021	Cummins	1,088,925	0.24

**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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.59% (continued)</b>			
<b>Equities: 99.59% (continued)</b>			
<b>United States: 95.98% (continued)</b>			
24,883	Danaher	5,211,092	1.13
617	Deckers Outdoor	373,350	0.08
8,128	Deere	2,942,238	0.64
18,302	DexCom	2,055,941	0.45
5,972	Discover Financial Services	607,661	0.13
4,773	DocuSign	256,873	0.06
4,123	Dover	574,081	0.12
9,081	DR Horton	1,249,383	0.27
13,527	DuPont de Nemours	942,047	0.20
14,115	Eaton	3,077,150	0.67
12,605	eBay	497,741	0.11
7,605	Ecolab	1,365,547	0.30
28,923	Edwards Lifesciences	1,996,450	0.43
6,100	Electronic Arts	755,480	0.16
5,565	Elevance Health	2,375,623	0.51
38,194	Eli Lilly and Company	20,154,842	4.36
16,973	Emerson Electric	1,495,480	0.32
8,398	Equitable	253,160	0.06
5,923	Essential Utilities	200,266	0.04
2,909	Etsy	213,438	0.05
10,286	Eversource Energy	574,709	0.12
35,300	Exelon	1,147,214	0.25
3,608	Expeditors International of Washington	415,460	0.09
899	FactSet Research Systems	388,239	0.08
591	Fair Isaac	622,758	0.13
6,042	Ferguson	1,056,017	0.23
14,006	Fidelity National Information Services	761,635	0.17
14,458	Fiserv	1,738,651	0.38
2,949	FMC	168,320	0.04
10,431	Fortive	695,274	0.15
2,988	Fortune Brands Innovations	205,953	0.04
7,088	Franklin Resources	191,148	0.04
1,870	Gartner	763,659	0.17
24,053	General Mills	1,418,379	0.31
3,314	Genuine Parts	415,506	0.09
59,139	Gilead Sciences	4,336,985	0.94
4,963	Graco	389,798	0.08
26,520	Halliburton	867,875	0.19
7,316	Hartford Financial Services	532,350	0.12
3,105	Hasbro	143,522	0.03
3,089	Henry Schein	211,713	0.05
53,291	Hewlett Packard Enterprise	819,156	0.18
3,628	HF Sinclair	182,508	0.04
10,139	Hologic	655,802	0.14
23,669	Home Depot	7,425,422	1.61
20,935	HP	570,257	0.12
1,119	HubSpot	588,082	0.13
2,921	Humana	1,210,576	0.26
34,051	Huntington Bancshares	392,096	0.09
1,782	IDEX	350,238	0.08

**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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.59% (continued)</b>			
<b>Equities: 99.59% (continued)</b>			
<b>United States: 95.98% (continued)</b>			
1,967	IDEXX Laboratories	988,352	0.21
8,972	Illinois Tool Works	2,127,484	0.46
3,728	Illumina	469,911	0.10
9,566	Ingersoll-Rand	669,746	0.15
3,295	Insulet	647,218	0.14
13,594	Intercontinental Exchange	1,580,480	0.34
37,723	International Business Machines	5,585,114	1.21
6,015	International Flavors & Fragrances	440,895	0.10
9,720	International Paper	318,090	0.07
9,105	Interpublic	269,033	0.06
6,633	Intuit	3,753,066	0.81
4,289	IQVIA	898,374	0.19
8,595	Iron Mountain REIT	544,497	0.12
4,430	JM Smucker	506,824	0.11
24,067	Johnson Controls International	1,255,802	0.27
36,967	Keurig Dr Pepper	1,115,050	0.24
22,060	KeyCorp	287,570	0.06
4,214	Keysight Technologies	606,894	0.13
24,132	Kroger	998,573	0.22
2,089	Laboratory Corporation of America	429,827	0.09
3,142	Lam Research	2,227,858	0.48
2,088	Lear	266,914	0.06
753	Lennox International	305,058	0.07
13,644	Lowe's Cos	2,748,809	0.60
1,831	LPL Financial	377,289	0.08
2,748	Lululemon Athletica	1,271,919	0.28
6,125	LyondellBasell Industries	527,194	0.11
14,243	Marathon Petroleum	1,912,906	0.41
888	MarketAxess	235,415	0.05
11,687	Marsh & McLennan	2,004,559	0.43
1,844	Martin Marietta Materials	832,834	0.18
30,710	Marvell Technology	1,676,658	0.36
6,636	Masco	402,371	0.09
19,913	Mastercard	7,688,493	1.66
7,398	McCormick	458,219	0.10
519	Mettler-Toledo International	569,888	0.12
1,376	Molina Healthcare	450,063	0.10
3,921	Moody's	1,386,309	0.30
29,361	Morgan Stanley	2,478,535	0.54
8,102	Nasdaq	426,425	0.09
7,513	NetApp	599,598	0.13
27,079	Newmont Mining	1,014,620	0.22
28,997	Nike	2,849,956	0.62
1,209	Nordson	289,114	0.06
4,913	Northern Trust	375,285	0.08
13,601	NortonLifeLock	280,971	0.06
94,718	NVIDIA	42,462,542	9.19
95	NVR	602,039	0.13
9,760	Otis Worldwide	790,501	0.17
7,667	Paychex	826,702	0.18

**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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.59% (continued)</b>			
<b>Equities: 99.59% (continued)</b>			
<b>United States: 95.98% (continued)</b>			
1,053	Paylocity	157,142	0.03
24,744	PayPal	1,375,575	0.30
4,862	Pentair	320,025	0.07
10,508	Phillips 66	1,266,496	0.27
9,461	PNC Financial Services	1,326,244	0.29
920	Pool	332,063	0.07
8,354	PPG Industries	1,130,983	0.24
5,726	Principal Financial	407,789	0.09
13,821	Progressive	1,992,856	0.43
32,797	Prologis REIT	3,957,670	0.86
8,620	Prudential Financial	809,288	0.18
4,132	PTC	654,447	0.14
6,589	PulteGroup	615,685	0.13
5,118	Quanta Services	999,832	0.22
4,747	Raymond James Financial	479,148	0.10
5,064	Regeneron Pharmaceuticals	4,026,307	0.87
22,132	Regions Financial	388,284	0.08
1,247	Repligen	202,970	0.04
6,072	ResMed	945,553	0.20
2,958	Revvity	292,707	0.06
31,040	Rivian Automotive	659,212	0.14
2,541	Robert Half	202,240	0.04
4,077	Rockwell Automation	1,145,908	0.25
8,044	Ross Stores	1,007,748	0.22
7,700	S&P Global	3,070,659	0.66
34,542	Salesforce	8,228,291	1.78
2,558	SBA Communications REIT	587,461	0.13
8,457	ServiceNow	5,408,759	1.17
10,095	Sherwin-Williams	2,850,342	0.62
18,249	Sirius XM	90,365	0.02
23,964	Snap	367,275	0.08
6,653	Splunk	917,562	0.20
7,552	State Street	529,560	0.11
6,621	Steel Dynamics	707,862	0.15
10,108	Synchrony Financial	349,454	0.08
3,582	Synopsys	1,669,676	0.36
5,295	T Rowe Price	516,198	0.11
4,011	Take-Two Interactive Software	584,412	0.13
13,750	Target	1,772,756	0.38
1,938	Teleflex	437,443	0.09
135,212	Tesla Motors	30,414,590	6.58
13,702	Thermo Fisher Scientific	6,583,881	1.42
27,204	TJX Cos	2,310,241	0.50
3,063	Toro	266,163	0.06
2,583	Tractor Supply	502,804	0.11
6,778	Trane Technologies	1,496,541	0.32
4,556	TransUnion	283,386	0.06
5,450	Travelers Cos	939,819	0.20
7,304	Trimble	351,761	0.08
31,476	Truist Financial	1,052,002	0.23

**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 2023*

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.59% (continued)					
Equities: 99.59% (continued)					
United States: 95.98% (continued)					
2,289	U-Haul	145,962	0.03		
1,175	Ulta Beauty	521,195	0.11		
2,031	United Rentals	1,054,285	0.23		
36,404	US Bancorp	1,426,303	0.31		
10,531	Valero Energy	1,239,334	0.27		
12,253	Vertex Pharmaceuticals	4,513,306	0.98		
7,793	VF	132,629	0.03		
38,028	Visa	8,962,649	1.94		
43,209	Walt Disney	3,531,744	0.76		
1,392	Waters	414,872	0.09		
15,296	Welltower REIT	1,248,577	0.27		
6,041	WestRock	227,060	0.05		
2,412	Willis Towers Watson	526,659	0.11		
4,880	Workday	1,219,547	0.26		
1,064	WW Grainger	798,195	0.17		
7,072	Xylem	732,136	0.16		
6,596	Yum! Brands	780,187	0.17		
4,925	Zimmer Biomet	542,590	0.12		
Total United States		443,564,239	95.98		
Total Equities		460,261,992	99.59		
Total Transferable Securities Admitted to an Official Stock Exchange Listing		460,261,992	99.59		
Financial Assets at Fair Value through Profit or Loss					
Unrealised Gain on Futures Contracts: 0.00%					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
United States: 0.00%					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	5	6,876	—
	Total United States			6,876	—
	Total Unrealised Gain on Futures Contracts			6,876	

**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 2023*

	Fair Value €	% of Net Assets
<b>Total Investments</b>	<b>460,268,868</b>	<b>99.59</b>
<b>Cash and Cash Equivalents*</b>	1,483,937	0.32
<b>Margin Cash</b>	406,063	0.09
<b>Other Net Liabilities</b>	(9,090)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>462,149,778</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing		99.26
Cash and cash equivalents		0.32
Margin Cash		0.09
Other assets		0.33
		<b><u>100.00</u></b>

\* Included within Cash and Cash Equivalents are investments of 64,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund and 1,440,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €64,000 and €1,303,580, 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 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>99.55%</b>		
	<b>Equities: 99.55%</b>		
	<b>Australia: 10.06%</b>		
12,489	Ampol	278,881	0.32
6,764	ASX	263,475	0.30
48,487	Brambles	407,330	0.46
2,290	Cochlear	422,483	0.48
69,704	Coles	693,643	0.79
18,769	Computershare	282,771	0.32
6,613	EBOS	134,558	0.15
58,917	Fortescue Metals	1,056,138	1.20
89,230	Goodman REIT	1,394,485	1.58
23,423	IGO	130,940	0.15
84,840	Insurance Australia	296,619	0.34
205,677	Mirvac REIT	265,531	0.30
52,195	QBE Insurance	477,492	0.54
6,426	Ramsay Health Care	208,829	0.24
1,838	REA	205,668	0.23
12,446	Seek	205,500	0.23
15,687	Sonic Healthcare	310,854	0.35
145,956	Stockland REIT	401,203	0.45
44,214	Suncorp	378,262	0.43
176,418	Telstra	431,540	0.49
5,823	WiseTech Global	271,099	0.31
5,028	Xero	348,785	0.40
	<b>Total Australia</b>	<b>8,866,086</b>	<b>10.06</b>
	<b>Hong Kong: 5.90%</b>		
399,600	AIA	3,152,525	3.58
26,700	Hang Seng Bank	281,836	0.32
131,000	HKT Trust	141,544	0.16
41,900	Hong Kong Exchanges & Clearing	1,301,828	1.48
158,000	Sino Land	155,514	0.17
22,000	Swire Pacific	168,589	0.19
	<b>Total Hong Kong</b>	<b>5,201,836</b>	<b>5.90</b>
	<b>Japan: 77.36%</b>		
33,300	Advantest	1,025,727	1.16
34,200	AEON	691,978	0.79
65,800	Asahi Kasei	438,995	0.50
110,200	Astellas Pharma	1,193,045	1.35
7,000	Azbil	209,730	0.24
10,100	Brother Industries	145,955	0.17
8,900	Dai Nippon Printing	238,482	0.27
16,000	Daifuku	293,065	0.33
128,800	Daiichi Sankyo	3,202,352	3.63
11,450	Daikin Industries	1,689,927	1.92
41,300	Daiwa House Industry	1,132,920	1.29
46,100	Daiwa Securities	280,951	0.32
17,600	Eisai	796,972	0.90
33,100	FANUC	881,414	1.00
6,080	Fast Retailing	1,366,046	1.55

**NORTHERN TRUST UCITS FGR FUND**  
**NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.55% (continued)</b>			
<b>Equities: 99.55% (continued)</b>			
<b>Japan: 77.36% (continued)</b>			
7,700	Fuji Electric	300,072	0.34
13,000	Fujifilm	707,291	0.80
7,650	Fujitsu	1,045,078	1.19
11,900	Hankyu Hanshin	343,016	0.39
48,450	Hitachi	3,163,971	3.59
3,800	Hitachi Construction Machinery	90,941	0.10
3,700	Hoshizaki	122,618	0.14
16,600	Hulic	157,384	0.18
20,200	Kao	752,311	0.85
65,200	KDDI	1,878,126	2.13
7,950	Keisei Electric Railway	340,189	0.39
8,300	Kikkoman	460,159	0.52
9,200	Kobe Bussan	246,108	0.28
48,300	Komatsu	1,143,815	1.30
61,000	Kubota	831,372	0.94
18,700	Kyowa Kirin	284,582	0.32
92,400	LY	296,483	0.34
15,000	MatsukiyoCocokara & Co	240,507	0.27
14,400	Meiji	309,667	0.35
58,800	Mitsubishi Estate	733,615	0.83
46,500	Mitsui Fudosan	1,032,514	1.17
84,000	Mizuho Financial	1,301,261	1.48
14,900	MS&AD Insurance	530,620	0.60
12,800	NEC	686,300	0.78
36,200	Nintendo	1,710,587	1.94
2,500	Nippon Express	128,649	0.15
41,300	Nippon Paint	302,324	0.34
157	Nippon Prologis REIT	273,607	0.31
6,250	Nitto Denko	423,399	0.48
105,100	Nomura	430,365	0.49
5,700	Nomura Real Estate	135,753	0.15
16,900	Nomura Research Institute	445,035	0.51
27,400	NTT Data	351,707	0.40
34,100	Obayashi	267,136	0.30
9,200	Omron	388,892	0.44
26,900	Ono Pharmaceutical	434,591	0.49
38,000	Oriental Land	1,281,278	1.45
61,200	ORIX	1,043,752	1.18
115,300	Panasonic	1,033,923	1.17
65,500	Rakuten	264,131	0.30
50,200	Recruit	1,922,146	2.18
74,100	Resona	340,920	0.39
23,800	Ricoh	165,510	0.19
6,700	SCSK	120,290	0.14
9,100	Secom	593,389	0.67
12,500	Seiko Epson	169,400	0.19
16,800	Sekisui Chemical	219,259	0.25
31,200	Sekisui House	627,472	0.71
13,900	SG	180,652	0.21
11,600	Sharp	74,896	0.09



**NORTHERN TRUST UCITS FGR FUND**  
**NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.55% (continued)</b>			
<b>Equities: 99.55% (continued)</b>			
<b>Japan: 77.36% (continued)</b>			
27,100	Shimizu	162,983	0.19
18,200	Shionogi	794,457	0.90
13,900	Shiseido	379,512	0.43
125,100	SoftBank	1,413,398	1.60
10,250	Sompo	453,878	0.52
53,100	Sony	4,572,367	5.19
73,400	Sumitomo Chemical	162,133	0.18
10,700	Sumitomo Metal Mining	291,730	0.33
44,200	Sumitomo Mitsui Financial	1,952,669	2.22
22,700	Sumitomo Mitsui Trust	394,431	0.45
17,500	Sumitomo Realty & Development	471,286	0.53
7,300	Suntory Beverage & Food	217,968	0.25
11,700	Sysmex	590,358	0.67
17,500	T&D	251,768	0.29
7,400	Taisei	229,127	0.26
41,000	Terumo	1,216,835	1.38
11,500	TIS	229,434	0.26
9,900	Tobu Railway	240,867	0.27
62,800	Tokio Marine	1,423,079	1.61
16,400	Tokyo Electron	2,659,555	3.02
48,500	Toray Industries	228,309	0.26
4,600	TOTO	109,673	0.12
246,900	Toyota Motor	4,106,979	4.66
15,500	Yakult Honsha	315,208	0.36
5,600	Yamaha	117,118	0.13
38,700	Yamaha Motor	312,987	0.36
9,200	Yamato	153,921	0.17
12,500	Yaskawa Electric	472,763	0.54
13,700	Yokogawa Electric	236,553	0.27
5,000	ZOZO	101,937	0.12
	<b>Total Japan</b>	<b>68,177,905</b>	<b>77.36</b>
<b>New Zealand: 0.96%</b>			
46,159	Auckland International Airport	232,820	0.26
42,041	Mercury	159,037	0.18
68,007	Meridian Energy	215,946	0.25
80,292	Spark New Zealand	238,388	0.27
	<b>Total New Zealand</b>	<b>846,191</b>	<b>0.96</b>
<b>People's Republic of China: 0.36%</b>			
128,500	BOC Hong Kong	315,823	0.36
	<b>Total People's Republic of China</b>	<b>315,823</b>	<b>0.36</b>
<b>Singapore: 4.00%</b>			
372,000	CapitaLand Integrated Commercial Trust REIT	525,906	0.60
34,400	City Developments	156,992	0.18
99,338	Grab	303,054	0.34
89,100	Keppel	432,310	0.49

**NORTHERN TRUST UCITS FGR FUND**  
**NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND**

**APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)**

*As at 31 December 2023*

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.55% (continued)				
	Equities: 99.55% (continued)				
	Singapore: 4.00% (continued)				
117,800	Oversea-Chinese Banking Corporation	1,050,960	1.19		
29,900	Singapore Exchange	201,708	0.23		
43,900	United Overseas Bank	857,125	0.97		
	Total Singapore	3,528,055	4.00		
	United States: 0.91%				
22,938	James Hardie Industries	800,405	0.91		
	Total United States	800,405	0.91		
	Total Equities	87,736,301	99.55		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	87,736,301	99.55		
	Financial Assets at Fair Value through Profit or Loss				
	Unrealised Gains on Futures Contracts: 0.01%				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
	Japan: 0.00%				
Citigroup	OSE TOPIX Index Futures March 2024	JPY	2	1,830	—
	Total Japan			1,830	—
	Singapore: 0.01%				
Citigroup	SGX MSCI Singapore Index Futures January 2024	SGD	10	7,983	0.01
	Total Singapore			7,983	0.01
	Total Unrealised Gains on Futures Contracts			9,813	0.01
				Fair Value €	% of Net Assets
	Total Investments			87,746,114	99.56
	Cash and Cash Equivalents*			354,711	0.40
	Margin Cash			121,882	0.14
	Other Net Liabilities			(88,160)	(0.10)
	Net Assets Attributable to Holders of Redeemable Participating Units			88,134,547	100.00

NORTHERN TRUST UCITS FGR FUND  
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENTS (continued)

As at 31 December 2023

	% of
Analysis of Total Assets	Total
Transferable securities admitted to an official stock exchange listing	99.35
Financial derivative instruments dealt on a regulated market	0.01
Cash and cash equivalents	0.40
Margin Cash	0.14
Other assets	0.10
	<u>100.00</u>

\*Included within Cash and Cash Equivalents are investments of 4,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund and 8,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €4,000 and €7,242, 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 2023

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. 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 2023	Dilution Adjustment 31 December 2023	Late Deals Adjustment 31 December 2023	Dealing Net Asset Value 31 December 2023
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	€65,526,858	€73,110	€(151,276)	€65,448,692
Class A US Dollar	US\$3,274,682	US\$655	–	US\$3,275,337
Class C Euro	€42,831,514	€28,568	€(20)	€42,860,062
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
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	€1,259,542,520	€(629,589)	€67,428	€1,259,280,359
Class A US Dollar	US\$937,664	US\$(469)	–	US\$937,195
Class B Euro	€4,060,834	€(2,029)	–	€4,058,805
Class C Euro	€6,399,577	€(3,199)	–	€6,396,378
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	€71,059,513	€162,635	€1,064,073	€71,960,951
Class A US Dollar	US\$31,673	US\$(19)	–	US\$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
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
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	€36,631,105	€(2,341,590)	€478,291	€34,767,806
Class F Euro	€44,068,790	€(110,172)	€(5,921)	€43,952,697
Class H Euro	€83,054,800	€(457,640)	–	€82,597,160
Class I Euro	€66,751	€(1,417)	–	€65,334
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
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	€1,906,983,355	–	–	€1,906,983,355
Class A US Dollar	US\$330,271,597	–	–	US\$330,271,597
Class B Euro	€34,983,064	–	–	€34,983,064
Class C Euro	€40,499,648	–	–	€40,499,648
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
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	€99,733,029	–	–	€99,733,029
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
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	€73,622,464	–	–	€73,622,464
Class B Euro	€30,713,555	–	–	€30,713,555
Class C Euro	€820,766,591	–	–	€820,766,591
Class D Euro	€56,604,819	–	–	€56,604,819
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>				
Class A Euro	€2,179,020	–	–	€2,179,020
Class C Euro	€2,625,524	–	–	€2,625,524

**NORTHERN TRUST UCITS FGR FUND**

**APPENDIX II: UNAUDITED DEALING NET ASSET VALUE (continued)**

*As at 31 December 2023*

**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
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	€177,750,658	€(106,651)	€(608)	€177,643,399
Class B Euro	€1,637,119	€(30,982)	–	€1,606,137
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	€12,459,874	€(67,476)	–	€12,392,398
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
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
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	€6,675,813	€28,338	–	€6,704,151
Class D Distributing Euro	€103,649	€2	–	€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
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>				
Class A Euro	€69,225,201	–	–	€69,225,201
Class B Euro	€29,659,530	–	–	€29,659,530
Class E Distributing Euro	€64,468,680	–	–	€64,468,680
Class F Euro	€831,537	–	–	€831,537
Class H Distributing Sterling	£153,846	–	–	£153,846
Class K Distributing Euro	€42,073,551	–	–	€42,073,551
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>				
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
<b>NT Europe SDG Screened Low Carbon Index FGR Fund</b>				
Class A Euro	€69,956,629	–	–	€69,956,629
Class B Euro	€2,982,380	–	–	€2,982,380
<b>NT World SDG Screened Low Carbon Index FGR Fund</b>				
Class A Distributing Euro	€84,431,643	–	–	€84,431,643
Class B Distributing Euro	€37,492,427	–	–	€37,492,427
<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>				
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
<b>NT Emerging Markets ESG Leaders SDG Index FGR Fund</b>				
Class B Distributing Euro	€45,585,781	–	–	€45,585,781
<b>NT Emerging Markets SDG Screened Low Carbon Index FGR Fund</b>				
Class A Distributing Euro	€316,501,020	€32,997	€(290,096)	€316,843,921
Class A Distributing Sterling	£2,848,903	£5,698	–	£2,854,601
Class B Distributing Euro	€464,931,339	€29,854	–	€465,861,193
Class B Distributing Sterling	£26,420,913	£52,841	–	£26,473,754
<b>NT World Natural Capital PAB Index II FGR Fund*</b>				
Class C Distributing Euro Hedged	€110,339,620	–	–	€110,339,620
Class E Distributing Euro	€23,552,865	–	–	€23,552,865

\*The Sub-Fund launched on 27 June 2023.

**NORTHERN TRUST UCITS FGR FUND**

**APPENDIX II: UNAUDITED DEALING NET ASSET VALUE (continued)**

*As at 31 December 2023*

**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
<b>NT North America SDG Screened Low Carbon Index FGR Fund*</b>				
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
<b>NT Pacific SDG Screened Low Carbon Index FGR Fund**</b>				
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 10 October 2023.

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

*For the year ended 31 December 2023*

**Soft Commission Arrangements**

There were no soft commission arrangements entered into during the year ended 31 December 2023 or the year ended 31 December 2022.

## **NORTHERN TRUST UCITS FGR FUND**

### **APPENDIX IV: SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED)**

*For the year ended 31 December 2023*

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

**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 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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 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 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: 99.56%

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, 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:

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. 38.78% 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 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.

**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.

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:

- 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	7.07%	US
MICROSOFT CORP COM	TECHNOLOGY	6.24%	US
AMAZON.COM	COMMUNICATIONS	3.31%	US
NVIDIA CORP COM	TECHNOLOGY	2.87%	US
ALPHABET INC CL A	COMMUNICATIONS	1.95%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.85%	US
ALPHABET INC	COMMUNICATIONS	1.73%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	1.67%	US
BROADCOM INC COM	TECHNOLOGY	1.16%	US
JPMORGAN CHASE & CO COM	FINANCIAL	1.16%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	1.15%	US
BERKSHIRE HATHAWAY INC CO	FINANCIAL	1.10%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	1.10%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	0.98%	US
EXXON MOBIL CORP COM	ENERGY	0.94%	US



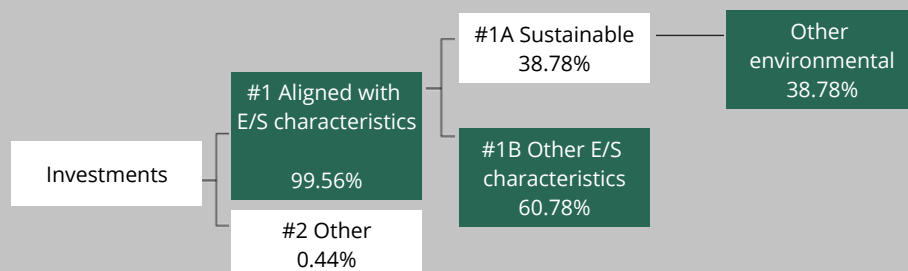
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Product was 99.56% 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.

38.78% 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 31/12/2023
BASIC MATERIALS	CHEMICALS	1.39%
	MINING	0.57%
	IRON/STEEL	0.22%
	FOREST PRODUCTS&PAPER	0.04%
COMMON STOCK	COMMON STOCK	0.04%
COMMUNICATIONS	INTERNET	11.13%
	TELECOMMUNICATIONS	1.88%
	MEDIA	1.22%
	ADVERTISING	0.14%
CONSUMER CYCLICAL	RETAIL	5.24%

CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.07%
	APPAREL	0.38%
	DISTRIBUTION/WHOLESALE	0.38%
	LODGING	0.34%
	HOME BUILDERS	0.30%
	AUTO PARTS&EQUIPMENT	0.14%
	TEXTILES	0.13%
	LEISURE TIME	0.12%
	ENTERTAINMENT	0.08%
	AIRLINES	0.03%
	HOUSEWARES	0.02%
	TOYS/GAMES/HOBBIES	0.02%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	5.09%
	COMMERCIAL SERVICES	3.72%
	HEALTHCARE-PRODUCTS	3.17%
	HEALTHCARE-SERVICES	2.01%
	BIOTECHNOLOGY	1.53%
	BEVERAGES	1.48%
	COSMETICS/PERSONAL CARE	1.13%
	FOOD	1.02%
	HOUSEHOLD PRODUCTS/WARES	0.22%
	AGRICULTURE	0.13%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.05%
ENERGY	OIL&GAS	3.30%
	PIPELINES	0.70%
	OIL&GAS SERVICES	0.37%
	ENERGY-ALTERNATE SOURCES	0.08%
FINANCIAL	BANKS	4.92%
	INSURANCE	3.53%
	REITS	2.35%
	DIVERSIFIED FINAN SERV	2.10%
	PRIVATE EQUITY	0.49%
	REAL ESTATE	0.08%
	INVESTMENT COMPANIES	0.01%
FUNDS	MONEY MARKET FUND	0.42%
INDUSTRIAL	TRANSPORTATION	1.66%
	MACHINERY-DIVERSIFIED	1.02%
	MISCELLANEOUS MANUFACTUR	0.96%
	ELECTRONICS	0.94%
	ENVIRONMENTAL CONTROL	0.42%
	BUILDING MATERIALS	0.41%
	MACHINERY-CONSTR&MINING	0.39%
	ELECTRICAL COMPO&EQUIP	0.26%
	AEROSPACE/DEFENSE	0.23%
	ENGINEERING&CONSTRUCTION	0.15%
	PACKAGING&CONTAINERS	0.15%
	HAND/MACHINE TOOLS	0.08%

NOT CLASSIFIED	NOT CLASSIFIED	0.02%
TECHNOLOGY	SOFTWARE	11.14%
	COMPUTERS	8.85%
	SEMICONDUCTORS	7.71%
UTILITIES	ELECTRIC	1.44%
	GAS	0.17%
	WATER	0.08%



### 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 Taxonomy<sup>1</sup>?

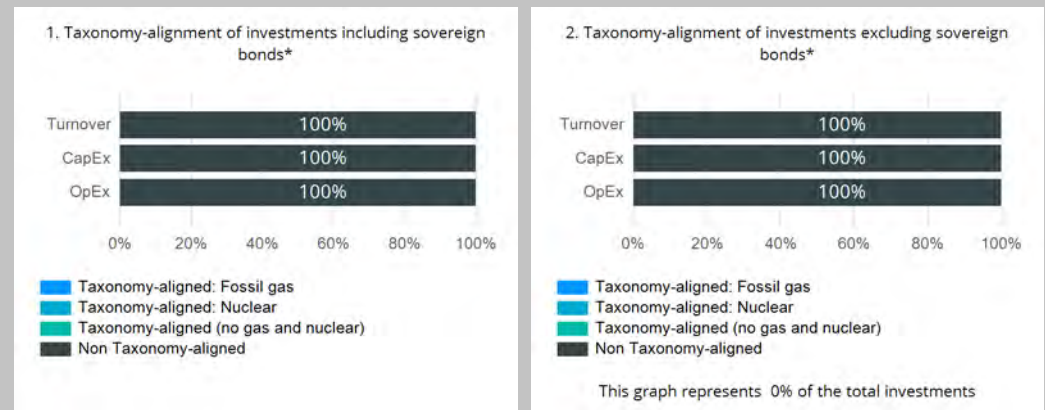
☐ Yes

☐ 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.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





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 38.78% 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, 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 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 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 0.10%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust North America Custom ESG Index FGR Fund	27.48 %	-20.13 %
MSCI North America Custom ESG Index	26.91 %	-20.51 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust North America Custom ESG Index FGR Fund	27.48 %	-20.13 %
MSCI North America Index	25.96 %	-19.53 %



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 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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 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 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: 99.66%

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, 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:

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. 58.64% 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 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.

**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.

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:

- 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	CONSUMER NON-CYCLICAL	3.32%	DK
NESTLE SA CHF0.10(REGD)	CONSUMER NON-CYCLICAL	3.04%	CH
ASML HOLDING NV EUR0.09	TECHNOLOGY	2.98%	NL
LVMH MOET HENNESSY VUITTO	CONSUMER CYCLICAL	2.20%	FR
SHELL PLC	ENERGY	2.13%	GB
ASTRAZENECA ORD USD0.25	CONSUMER NON-CYCLICAL	2.06%	GB
NOVARTIS AG CHF0.49 (REGD)	CONSUMER NON-CYCLICAL	2.03%	CH
ROCHE HOLDING AG	CONSUMER NON-CYCLICAL	2.00%	CH
SAP SE	TECHNOLOGY	1.58%	DE
HSBC HLDGS ORD USD0.50	FINANCIAL	1.55%	GB
TOTALENERGIES SE	ENERGY	1.53%	FR
SIEMENS AG NPV(REGD)	INDUSTRIAL	1.40%	DE
UNILEVER PLC ORD GBP0.031	CONSUMER NON-CYCLICAL	1.19%	GB
L'OREAL EUR0.20	CONSUMER NON-CYCLICAL	1.18%	FR
SANOFI SA	CONSUMER NON-CYCLICAL	1.11%	FR



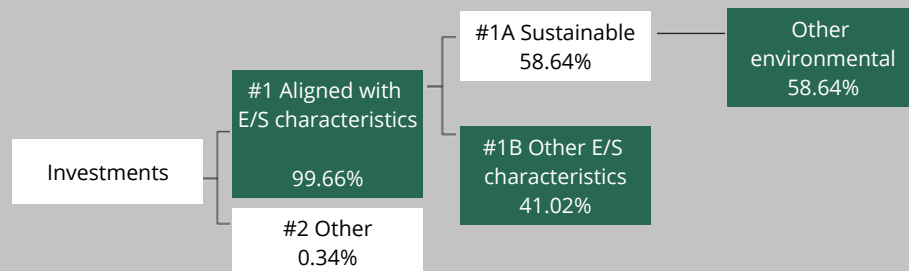
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Product was 99.66% 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.

58.64% 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 31/12/2023
BASIC MATERIALS	CHEMICALS	3.43%
	MINING	1.44%
	FOREST PRODUCTS&PAPER	0.50%
	IRON/STEEL	0.17%
COMMUNICATIONS	TELECOMMUNICATIONS	2.61%
	MEDIA	0.64%
	ADVERTISING	0.31%
	INTERNET	0.22%
CONSUMER CYCLICAL	APPAREL	3.44%
	AUTO MANUFACTURERS	2.73%

CONSUMER CYCLICAL	RETAIL	2.15%
	ENTERTAINMENT	0.87%
	FOOD SERVICE	0.46%
	AUTO PARTS&EQUIPMENT	0.33%
	LODGING	0.32%
	HOME BUILDERS	0.26%
	HOME FURNISHINGS	0.07%
	AIRLINES	0.05%
	DISTRIBUTION/WHOLESALE	0.04%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	12.47%
	FOOD	5.16%
	COSMETICS/PERSONAL CARE	2.98%
	COMMERCIAL SERVICES	2.77%
	BEVERAGES	2.56%
	HEALTHCARE-PRODUCTS	2.12%
	HOUSEHOLD PRODUCTS/WARES	0.69%
	BIOTECHNOLOGY	0.50%
	HEALTHCARE-SERVICES	0.34%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.17%
ENERGY	OIL&GAS	5.96%
	ENERGY-ALTERNATE SOURCES	0.40%
FINANCIAL	BANKS	9.87%
	INSURANCE	5.55%
	DIVERSIFIED FINAN SERV	1.77%
	INVESTMENT COMPANIES	1.02%
	REAL ESTATE	0.56%
	PRIVATE EQUITY	0.43%
	REITS	0.38%
FUNDS	MONEY MARKET FUND	0.15%
INDUSTRIAL	BUILDING MATERIALS	2.34%
	MISCELLANEOUS MANUFACTUR	1.82%
	ELECTRICAL COMPO&EQUIP	1.47%
	MACHINERY-DIVERSIFIED	1.41%
	ENGINEERING&CONSTRUCTION	1.31%
	TRANSPORTATION	1.18%
	MACHINERY-CONSTR&MINING	0.96%
	METAL FABRICATE/HARDWARE	0.57%
	HAND/MACHINE TOOLS	0.39%
	ELECTRONICS	0.21%
NOT CLASSIFIED	NOT CLASSIFIED	0.13%
TECHNOLOGY	SEMICONDUCTORS	4.19%
	SOFTWARE	2.52%
	COMPUTERS	0.59%
UNIT	UNIT	0.10%
UTILITIES	ELECTRIC	3.30%
	GAS	0.75%
	WATER	0.39%

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



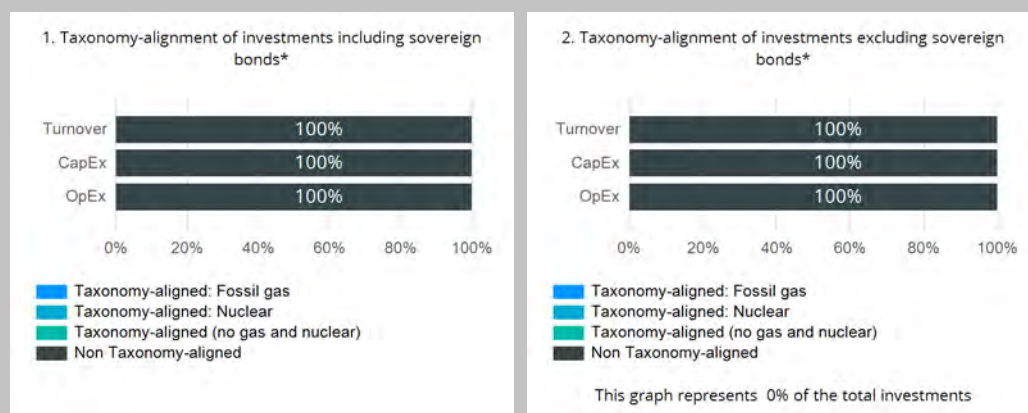
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?

- ☐ 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.





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 58.64% 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, 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 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 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 0.65%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Europe Custom ESG Index FGR Fund	16.48 %	-11.01 %
MSCI Europe Custom ESG Index	15.9 %	-11.6 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust Europe Custom ESG Index FGR Fund	16.48 %	-11.01 %
MSCI Europe	15.83 %	-9.49 %



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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 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 and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion.

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: 99.57%

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, 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.

### ***... 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:

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. 16.76% 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 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:***

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 criteria. Specifically, the Product 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	7.14%	TW
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	4.37%	KR
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	3.76%	CN
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.36%	CN
RELIANCE INDUSTRIES INR10	ENERGY	1.42%	IN
PDD HOLDINGS INC	COMMUNICATIONS	1.31%	CN
ICICI BANK LIMITED INR2	FINANCIAL	0.93%	IN
INFOSYS LTD	TECHNOLOGY	0.92%	IN
SK HYNIX INC 000660	TECHNOLOGY	0.90%	KR
HDFC BANK LTD INR1	FINANCIAL	0.86%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	0.86%	CN
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	0.80%	CN
MEDIATEK INC TWD10	TECHNOLOGY	0.75%	TW
AL RAJHI BANK SAR10	FINANCIAL	0.68%	SA
HON HAI PRECISION INDUSTR	INDUSTRIAL	0.64%	TW



## What was the proportion of sustainability-related investments?

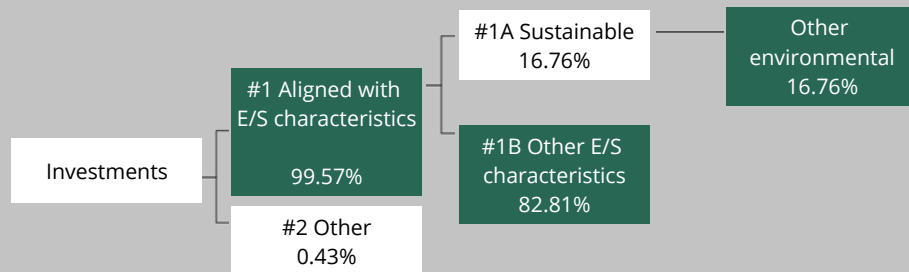
**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

The Product was 99.57% 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.

16.76% 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 31/12/2023
BASIC MATERIALS	CHEMICALS	2.59%
	MINING	1.81%
	IRON/STEEL	1.25%
	FOREST PRODUCTS&PAPER	0.20%
COMMUNICATIONS	INTERNET	11.51%
	TELECOMMUNICATIONS	3.79%
	MEDIA	0.03%
	ADVERTISING	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.86%
	RETAIL	2.73%
	AUTO PARTS&EQUIPMENT	0.61%
	APPAREL	0.44%
	AIRLINES	0.35%
	HOME FURNISHINGS	0.27%
	LODGING	0.25%
	DISTRIBUTION/WHOLESALE	0.22%
	LEISURE TIME	0.19%
	ENTERTAINMENT	0.14%
	FOOD SERVICE	0.12%
	TEXTILES	0.08%
	FOOD	0.04%
	HOME BUILDERS	0.03%
	HOUSEWARES	0.03%

CONSUMER CYCLICAL	CHEMICALS	0.02%
CONSUMER NON-CYCLICAL	BEVERAGES	1.87%
	FOOD	1.82%
	PHARMACEUTICALS	1.82%
	HEALTHCARE-SERVICES	1.04%
	COMMERCIAL SERVICES	0.74%
	BIOTECHNOLOGY	0.67%
	HOUSEHOLD PRODUCTS/WARES	0.61%
	COSMETICS/PERSONAL CARE	0.27%
	HEALTHCARE-PRODUCTS	0.26%
	AGRICULTURE	0.23%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.51%
ENERGY	OIL&GAS	4.23%
	ENERGY-ALTERNATE SOURCES	0.28%
	PIPELINES	0.07%
	OIL&GAS SERVICES	0.03%
FINANCIAL	BANKS	15.83%
	DIVERSIFIED FINAN SERV	4.83%
	INSURANCE	2.36%
	REAL ESTATE	1.39%
	INVESTMENT COMPANIES	0.54%
	REITS	0.13%
FUNDS	MONEY MARKET FUND	0.17%
INDUSTRIAL	ELECTRONICS	1.80%
	ELECTRICAL COMPO&EQUIP	1.32%
	TRANSPORTATION	0.91%
	BUILDING MATERIALS	0.85%
	ENGINEERING&CONSTRUCTION	0.82%
	MISCELLANEOUS MANUFACTUR	0.68%
	MACHINERY-DIVERSIFIED	0.43%
	SHIPBUILDING	0.28%
	METAL FABRICATE/HARDWARE	0.27%
	MACHINERY-CONSTR&MINING	0.10%
	ENVIRONMENTAL CONTROL	0.06%
NOT CLASSIFIED	NOT CLASSIFIED	0.12%
TECHNOLOGY	SEMICONDUCTORS	15.28%
	COMPUTERS	3.54%
	SOFTWARE	1.62%
	OFFICE/BUSINESS EQUIP	0.01%
UNIT	UNIT	0.01%
UTILITIES	ELECTRIC	1.29%
	GAS	0.34%
	WATER	0.14%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-



### 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

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.

Taxonomy-aligned activities are expressed as a share of:

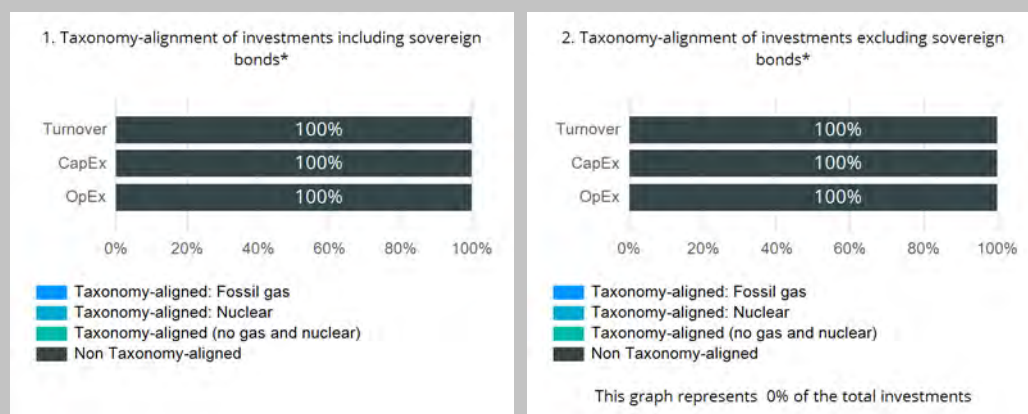
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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<sup>1</sup>?

- ☐ 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.



## 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 16.76% 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 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 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, 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 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 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 0.78%. 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:

	31/12/2023	31/12/2022
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	5.8 %	-15.35 %
MSCI Emerging Markets Custom ESG Index	5.89 %	-15.59 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	5.8 %	-15.35 %
MSCI Emerging Markets Index	6.11 %	-14.85 %

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 ?

<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 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 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: 99.82%

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, 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.

### ***... 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:

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. 42.58% 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 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:***

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 criteria. Specifically, the Product 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 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?**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NORTHERN TST. WOR F INC	FUNDS	99.76%	IE
CLASS A	UNIT	0.04%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31



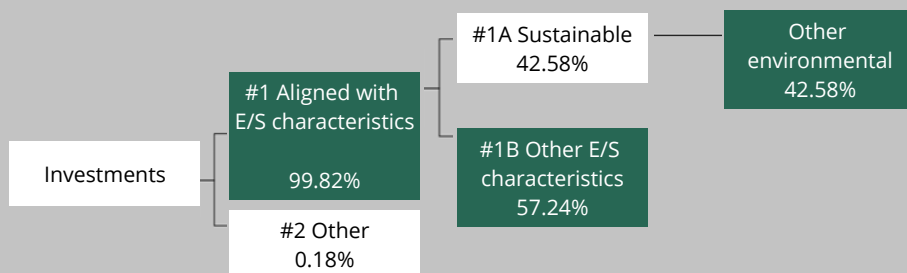
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Master Product was 99.82% 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.

42.58% 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 31/12/2023
FUNDS	FUNDS	99.76%
UNIT	UNIT	0.04%



### 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 Taxonomy<sup>1</sup>?

<sup>1</sup>Fossil 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.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

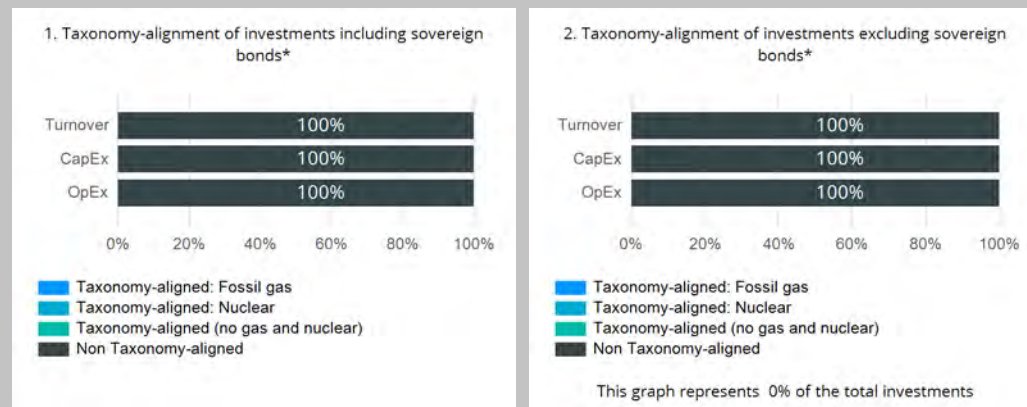
☐ Yes

☐ 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.

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 42.58% 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 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 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, 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 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 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 0.26%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	20.7 %	-13.6 %
MSCI World Custom ESG Index	20.26 %	-14.01 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	20.7 %	-13.6 %
MSCI World Index	19.6 %	-12.78 %



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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 2023.

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 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 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: 99.84%

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, 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.

### ***... 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:

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. 58.63% 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 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:***

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 criteria. Specifically, the Product 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 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: 2023-01-01/2023-12-31

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NORTHERN TST. UCI F INC	FUNDS	99.92%	IE



## What was the proportion of sustainability-related investments?

### Asset allocation

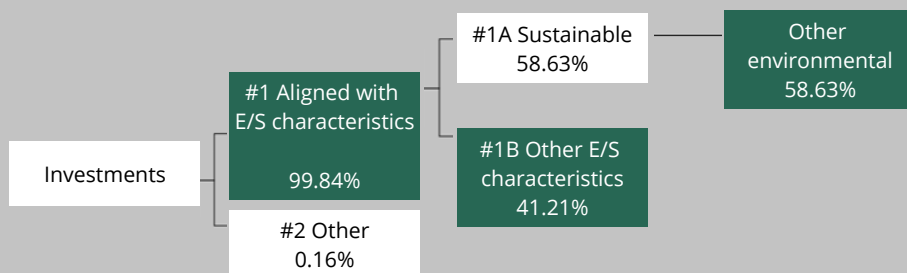
describes the share of investments in specific assets.

### What was the asset allocation?

The Master Product was 99.84% 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.

58.63% 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 31/12/2023
FUNDS	EQUITY FUND	99.92%



### 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 Taxonomy<sup>1</sup>?

☐ Yes

<sup>1</sup>Fossil 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.

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.

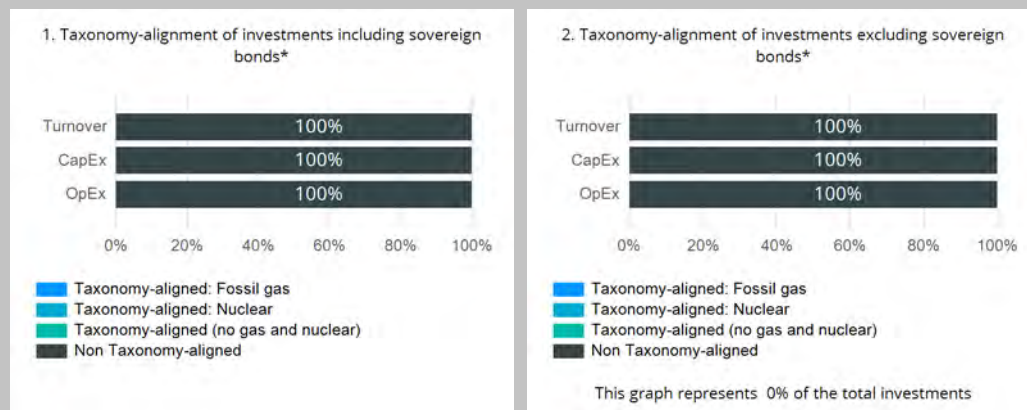
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

- ☐ 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.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 58.63% 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 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 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, 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 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 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 0.81%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	16.5 %	-11.12 %
MSCI Europe Custom ESG Index	15.9 %	-11.6 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	16.5 %	-11.12 %
MSCI Europe	15.83 %	-9.49 %

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 <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### 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 2023.

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 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 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: 99.85%

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, 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.

### ***... 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:

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. 38.77% 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 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:***

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 criteria. Specifically, the Product 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 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?**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NORTHERN TST. N F EUR INC	FUNDS	99.87%	IE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31



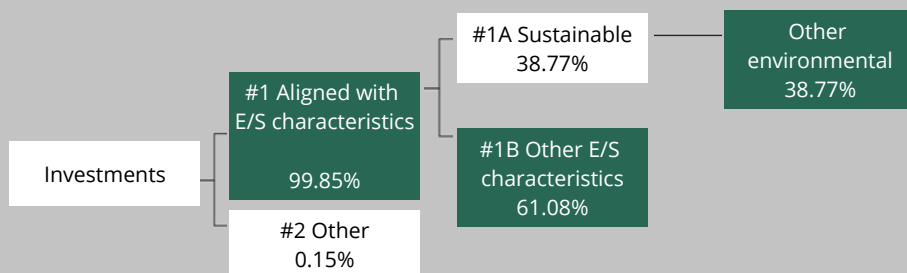
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Master Product was 99.85% 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.

38.77% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the 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 31/12/2023
FUNDS	EQUITY FUND	99.87%



### 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 Taxonomy<sup>1</sup>?

☐ Yes

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.

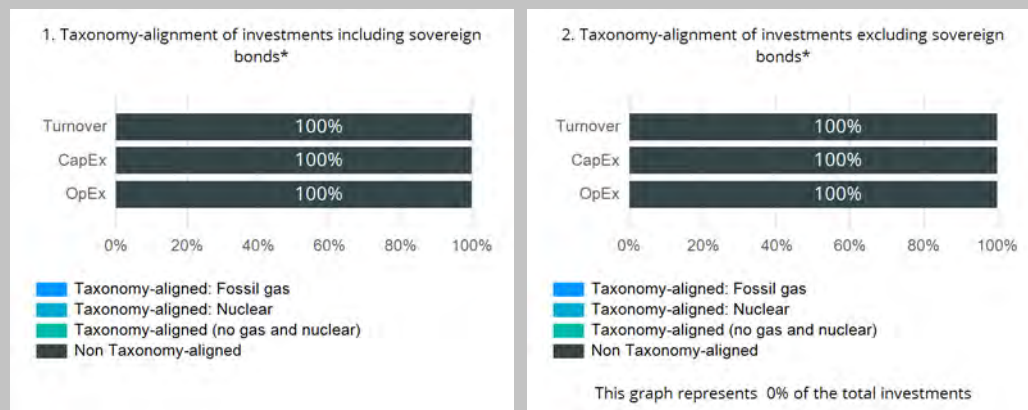
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

- ☐ 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.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 38.77% 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 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 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 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, 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 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 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 0.12%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	23 %	-14.93 %
MSCI North America Custom ESG Index	22.61 %	-15.3 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	23 %	-14.93 %
MSCI North America Index	21.7 %	-14.25 %



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 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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.

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 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 Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, 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.

### ***... 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:

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. 58.41% 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NORTHERN TST. UCI F INC	FUNDS	99.97%	IE



## What was the proportion of sustainability-related investments?

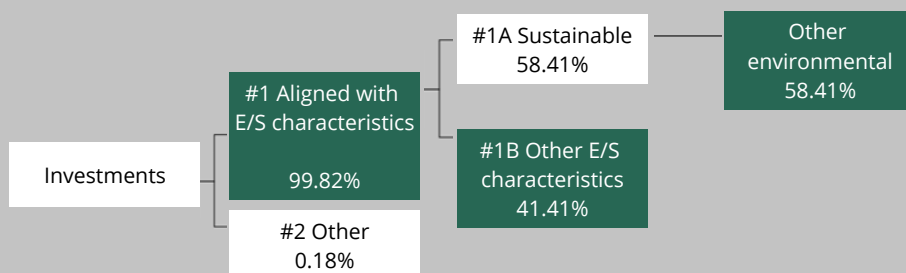
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The Product was 99.82% 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.

58.41% 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 31/12/2023
FUNDS	EQUITY FUND	99.97%



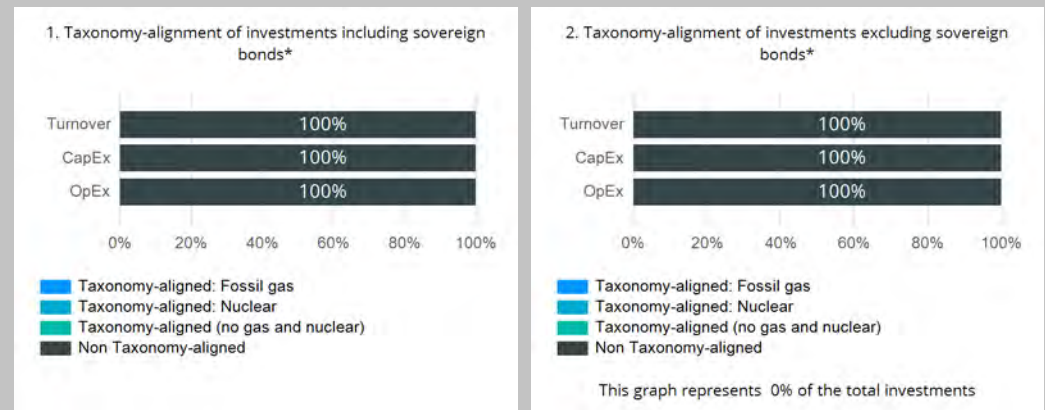
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?

- ☐ 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.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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 58.41% 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 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 against the Index; 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:

	31/12/2023	31/12/2022
Northern Trust Europe Value ESG FGR Feeder Fund	19.91 %	-11.47 %
MSCI Europe Index	15.83 %	-9.49 %

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 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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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: 99.17%

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.

### ***... 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:

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. 73.35% 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
PROLOGIS	FINANCIAL	7.62%	US
EQUINIX INC	FINANCIAL	4.81%	US
PUBLIC STORAGE	FINANCIAL	3.28%	US
SIMON PROP. GRP.	FINANCIAL	3.24%	US
WELLTOWER	FINANCIAL	2.71%	US
EXTRA SPACE STORAGE	FINANCIAL	2.51%	US
GOODMAN GRP.	FINANCIAL	2.37%	AU
DIGITAL REALTY TST.	FINANCIAL	2.22%	US
AVALONBAY COMMUNITIES	FINANCIAL	1.99%	US
REALTY INC.	FINANCIAL	1.88%	US
ALEXANDRIA REAL ESTATE EQ	FINANCIAL	1.79%	US
EQTY. RESD.	FINANCIAL	1.75%	US
IRON MOUNTAIN	FINANCIAL	1.67%	US
VICI PROPS.	FINANCIAL	1.40%	US
LINK REIT	FINANCIAL	1.32%	HK



## What was the proportion of sustainability-related investments?

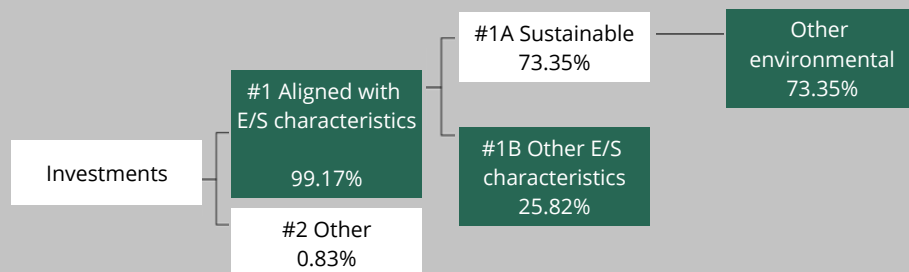
**Asset allocation** describes the share of investments in specific assets.

### ***What was the asset allocation?***

The Product was 99.17% 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.

73.35% 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 31/12/2023
CONSUMER CYCLICAL	HOME BUILDERS	0.73%
	STORAGE/WAREHOUSING	0.21%
	LODGING	0.02%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	0.02%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.02%
FINANCIAL	REITS	86.88%
	REAL ESTATE	10.87%
	PRIVATE EQUITY	0.04%
	INVESTMENT COMPANIES	0.03%
	CLOSED-END FUNDS	0.02%
	DIVERSIFIED FINAN SERV	0.02%
FUNDS	MONEY MARKET FUND	0.54%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	0.02%
	TRANSPORTATION	0.02%

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 Taxonomy<sup>1</sup>?**

☐ Yes

<sup>1</sup>Fossil 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.

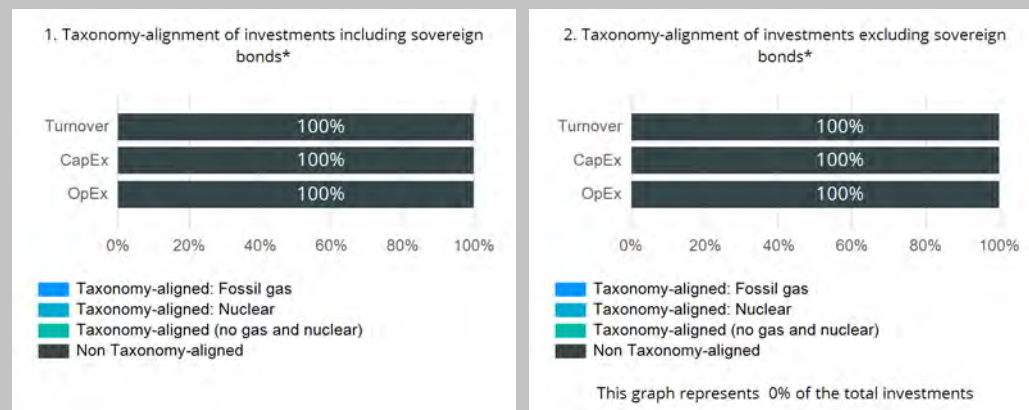
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

- ☐ 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.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 73.35% 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 0.36%. 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:

	31/12/2023	31/12/2022
Northern Trust Developed Real Estate ESG Index Fund	9.55 %	-20.76 %
Solactive Developed Real Estate ESG Climate Index NTR	8.56 %	-21.57 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust Developed Real Estate ESG Index Fund	9.55 %	-20.76 %
Solactive GBS Developed Markets Real Estate Index	7.14 %	-20.18 %

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 ?

☒ Yes
 ☐ No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### 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 2023.

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 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 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: 99.27%

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, 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:

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. 42.54% 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 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.

**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.



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:

- 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP NPV	CONSUMER CYCLICAL	3.74%	JP
COMMONWEALTH BANK OF AUST	FINANCIAL	2.45%	AU
SONY GROUP CORPORATION NP	CONSUMER CYCLICAL	2.30%	JP
AIA GROUP LIMITED NPV	FINANCIAL	1.92%	HK
MITSUBISHI UFJ FINANCIAL	FINANCIAL	1.88%	JP
CSL LTD ORD NPV	CONSUMER NON-CYCLICAL	1.81%	AU
KEYENCE CORP NPV	INDUSTRIAL	1.65%	JP
TOKYO ELECTRON NPV	TECHNOLOGY	1.62%	JP
SHIN-ETSU CHEMICAL CO NPV	BASIC MATERIALS	1.47%	JP
HITACHI NPV	INDUSTRIAL	1.28%	JP
NATIONAL AUSTRALIA BANK N	FINANCIAL	1.26%	AU
SUMITOMO MITSUI FINANCIAL	FINANCIAL	1.19%	JP
RECRUIT HOLDINGS CO LTD N	CONSUMER NON-CYCLICAL	1.17%	JP
MITSUBISHI CORP NPV	CONSUMER CYCLICAL	1.06%	JP
WESTPAC BANKING CORPORATI	FINANCIAL	1.05%	AU





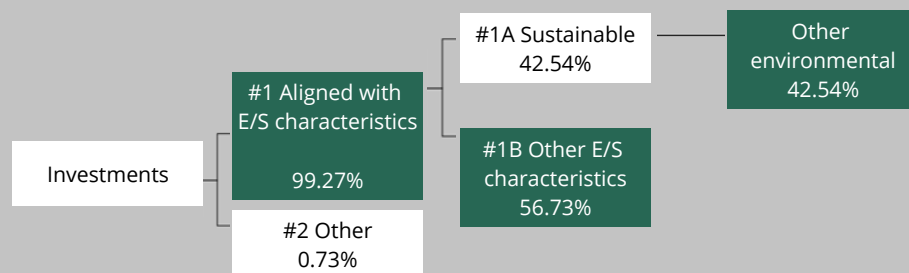
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Product was 99.27% 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.

42.54% 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 31/12/2023
BASIC MATERIALS	CHEMICALS	2.82%
	MINING	1.60%
	IRON/STEEL	1.32%
	FOREST PRODUCTS&PAPER	0.06%
COMMON STOCK	COMMON STOCK	0.05%
COMMUNICATIONS	TELECOMMUNICATIONS	3.95%
	INTERNET	1.08%
	ADVERTISING	0.10%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	5.61%
	DISTRIBUTION/WHOLESALE	4.04%

CONSUMER CYCLICAL	RETAIL	3.05%
	HOME FURNISHINGS	2.83%
	AUTO PARTS&EQUIPMENT	1.60%
	ENTERTAINMENT	1.39%
	TOYS/GAMES/HOBBIES	1.27%
	HOME BUILDERS	0.71%
	LEISURE TIME	0.44%
	LODGING	0.42%
	AIRLINES	0.32%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	3.74%
	COMMERCIAL SERVICES	2.57%
	BIOTECHNOLOGY	1.81%
	FOOD	1.73%
	HEALTHCARE-PRODUCTS	1.65%
	COSMETICS/PERSONAL CARE	0.93%
	BEVERAGES	0.93%
	HEALTHCARE-SERVICES	0.32%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.22%
ENERGY	OIL&GAS	1.67%
	PIPELINES	0.14%
FINANCIAL	BANKS	13.25%
	INSURANCE	4.92%
	DIVERSIFIED FINAN SERV	3.17%
	REITS	2.87%
	REAL ESTATE	2.29%
	INVESTMENT COMPANIES	0.28%
	PRIVATE EQUITY	0.23%
FUNDS	MONEY MARKET FUND	0.16%
INDUSTRIAL	ELECTRONICS	2.84%
	TRANSPORTATION	2.67%
	MACHINERY-DIVERSIFIED	2.60%
	MACHINERY-CONSTR&MINING	1.80%
	HAND/MACHINE TOOLS	1.57%
	BUILDING MATERIALS	1.36%
	ELECTRICAL COMPO&EQUIP	0.92%
	ENGINEERING&CONSTRUCTION	0.60%
	MISCELLANEOUS MANUFACTUR	0.53%
	METAL FABRICATE/HARDWARE	0.09%
	SHIPBUILDING	0.07%
TECHNOLOGY	SEMICONDUCTORS	3.24%
	COMPUTERS	2.18%
	SOFTWARE	1.34%
	OFFICE/BUSINESS EQUIP	0.65%
UTILITIES	ELECTRIC	0.80%
	GAS	0.47%

To comply with the EU Taxonomy, the criteria for fossil gas include



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



**NORTHERN TRUST**

ASSET MANAGEMENT

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.

Taxonomy-aligned activities are expressed as a share of:

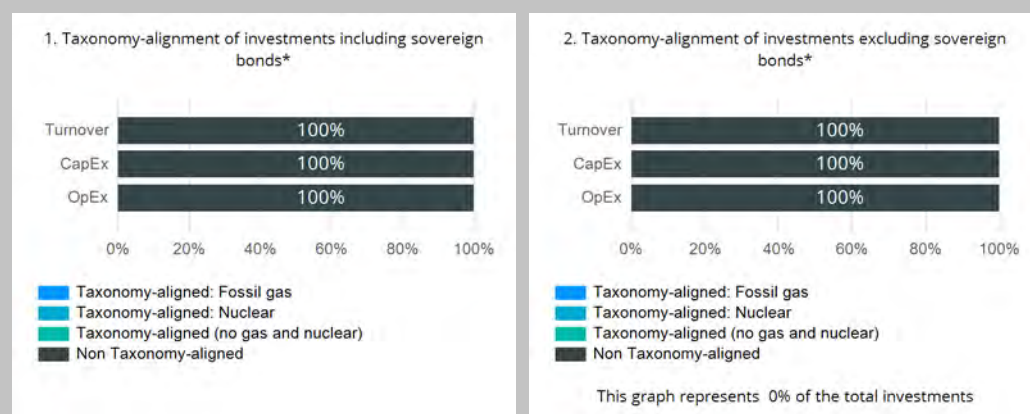
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 Taxonomy<sup>1</sup>?

- ☐ 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.



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 42.54% 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, 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 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 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 0.32%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Pacific Custom ESG Index FGR Fund	11.51 %	-8.35 %
MSCI Pacific Custom ESG Index	11.25 %	-8.62 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust Pacific Custom ESG Index FGR Fund	11.51 %	-8.35 %
MSCI Pacific Index	11.36 %	-7.34 %

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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 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 Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels.

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: 99.84%

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, 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: 98.80%

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:

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. 18.78% 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NT ESG LOW CRBN CCF F EUR	FUNDS	99.84%	IE



## What was the proportion of sustainability-related investments?

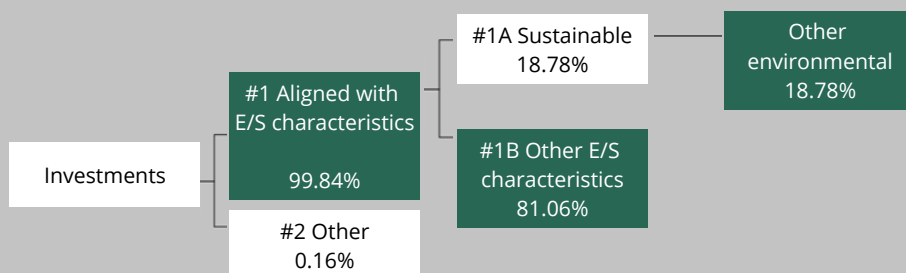
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The Product was 99.84% 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.

18.78% 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 31/12/2023
FUNDS	EQUITY FUND	99.84%
UNIT	UNIT	0.02%

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



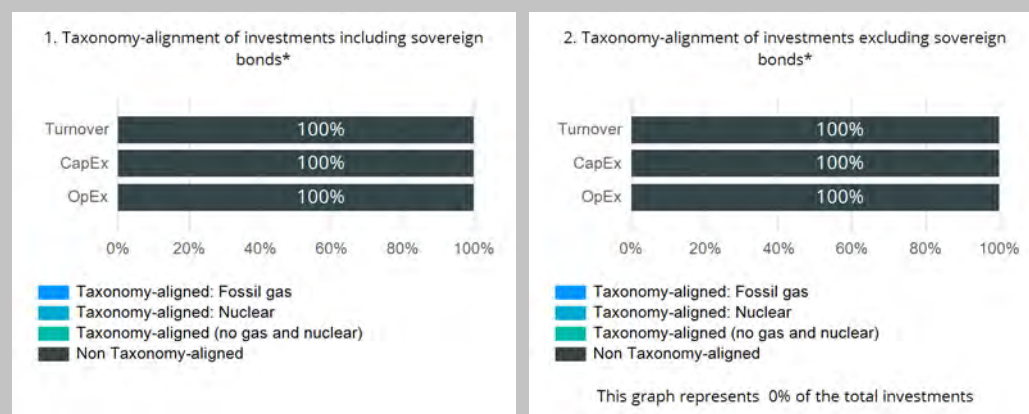
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?

- ☐ 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.



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 18.78% 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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 production, distribution, supply or retail. The Product'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](#). 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 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 0.14%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	12.19 %	-15.04 %
MSCI World Small Cap Custom ESG Low Carbon Index	11.86 %	-15.41 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	12.19 %	-15.04 %
MSCI World Small Cap Index	11.84 %	-13.43 %

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 ?

☒ Yes ☐ No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### 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 2023.

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 the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.

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: 99.74%

Compliance with UNGC and international norms: 99.74%

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:

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. 41.52% 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NT HG DVD CLASS F EUR	FUNDS	99.78%	IE



## What was the proportion of sustainability-related investments?

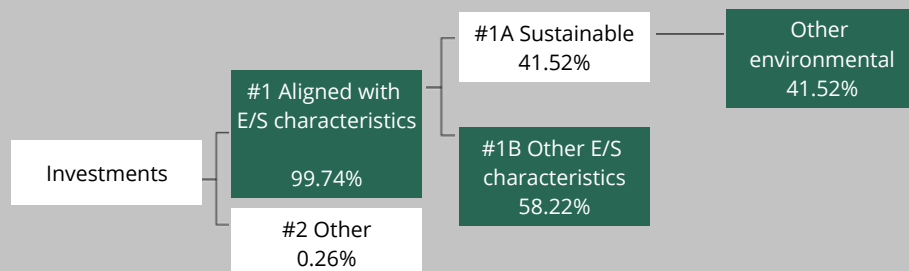
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The Product was 99.74% 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.

41.52% 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 31/12/2023
FUNDS	EQUITY FUND	99.78%



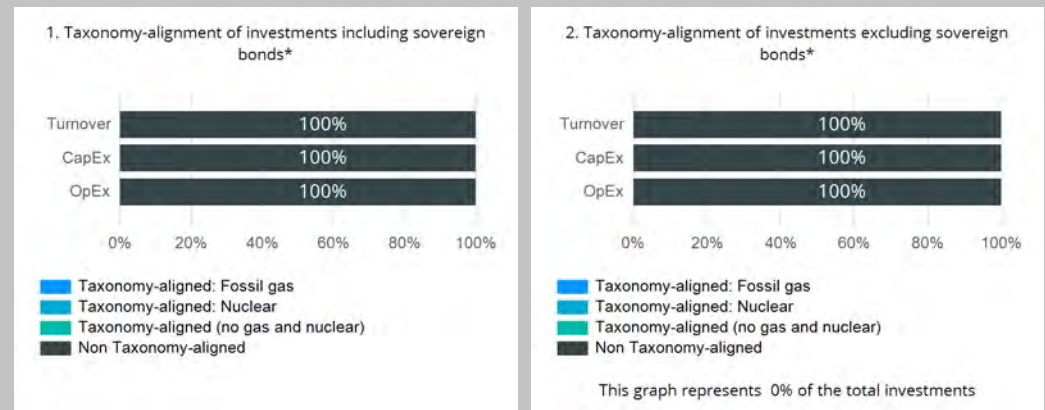
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?

- ☐ 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.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 41.52% 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 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 against the Index; 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:

	31/12/2023	31/12/2022
Northern Trust High Dividend ESG World Equity Feeder Fund	16.65 %	-9.07 %
MSCI World Index	19.6 %	-12.78 %

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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 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 Product 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 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: 99.82%

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, 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](#).

### ***... 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:

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. 66.38% 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NT EU SDG SR LW IDX F EUR	OPEN-END FUND	99.90%	IE



## What was the proportion of sustainability-related investments?

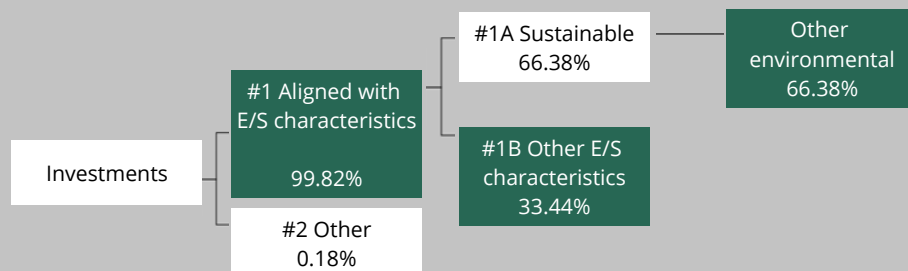
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The Product was 99.82% 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.

66.38% 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 31/12/2023
OPEN-END FUND	OPEN-END FUND	99.90%

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



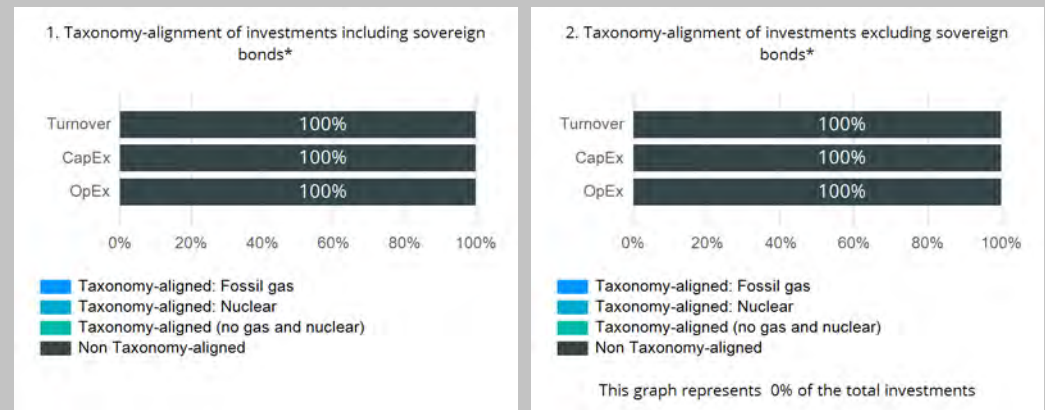
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?

- ☐ 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.





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 66.38% 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. The Product 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 ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, tobacco, weapons, thermal coal, unconventional oil and gas, adult entertainment, GMO 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 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](#). 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 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 0.36%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT Europe SDG Screened Low Carbon Index FGR Fund	18.91 %	-12.65 %
MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index	18.47 %	-13.1 %

### ***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:

	31/12/2023	31/12/2022
NT Europe SDG Screened Low Carbon Index FGR Fund	18.91 %	-12.65 %
MSCI Europe Index	15.83 %	-9.49 %

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 World SDG Screened Low Carbon Index  
Feeder Fund

**Legal entity identifier:**  
635400D9UKNBKDII RP73

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 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 Product 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 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: 99.86%

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](#).

### ***... and compared to previous periods?***

Reference period ending 31 December 2023:

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. 58.27% 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 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.

**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.

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?

Largest investments	Sector	% Assets	Country
NT WD SDG LC IX F EUR DIS	FUNDS	99.86%	IE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31



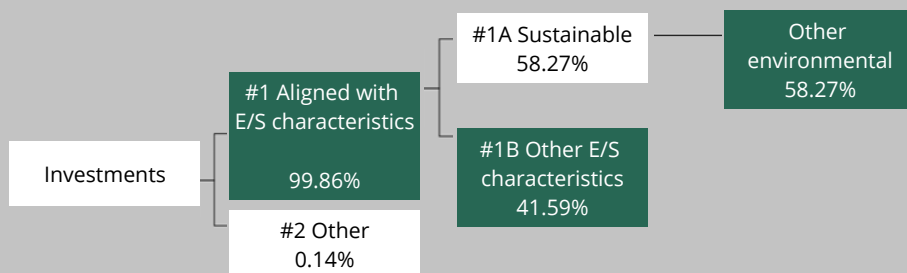
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Product was 99.86% 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.

58.27% 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 31/12/2023
FUNDS	EQUITY FUND	99.86%



### 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 Taxonomy<sup>1</sup>?

☐ Yes

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.

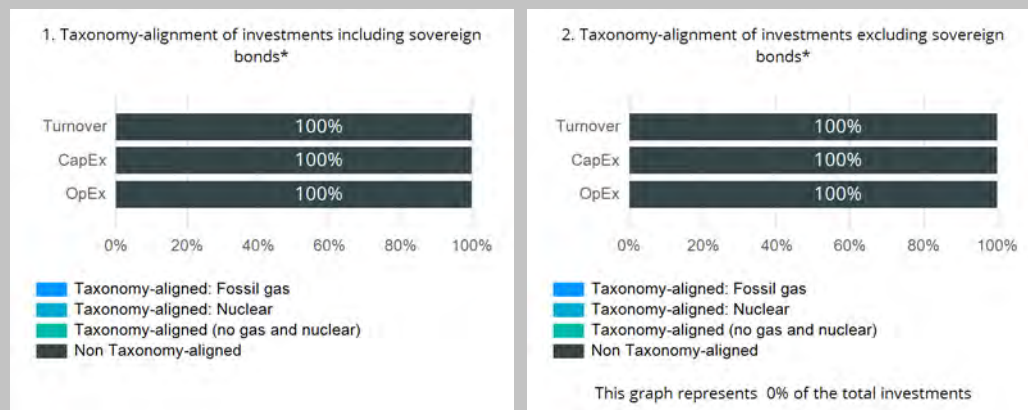
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

- ☐ 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.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 58.27% 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. The Product 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 ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, tobacco, weapons, thermal coal, unconventional oil and gas, adult entertainment, GMO 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 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](#). 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 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 0.10%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT World SDG Screened Low Carbon Index Feeder Fund	27.36 %	-16.51 %
MSCI World Select ESG Leaders Low Carbon Impact G Series Index	27.02 %	-16.88 %

### ***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:

	31/12/2023	31/12/2022
NT World SDG Screened Low Carbon Index Feeder Fund	27.36 %	-16.51 %
MSCI World Index	19.6 %	-12.78 %

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 ESG Leaders Equity Index  
FGR Fund

**Legal entity identifier:**  
635400CNAWLXYGHOJ31

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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 screening methodology ("ESG Leaders 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'.

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: 99.82%

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, controversial weapons, conventional weapons, civilian firearms, 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.

### ***... 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: 99.43%

Compliance with UNGC and international norms: 99.43%

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:

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. 55.65% 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 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.

**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.

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:

- 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?

Largest investments	Sector	% Assets	Country
NT WD ESG LDS EQ F EUR IN	FUNDS	99.82%	IE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31



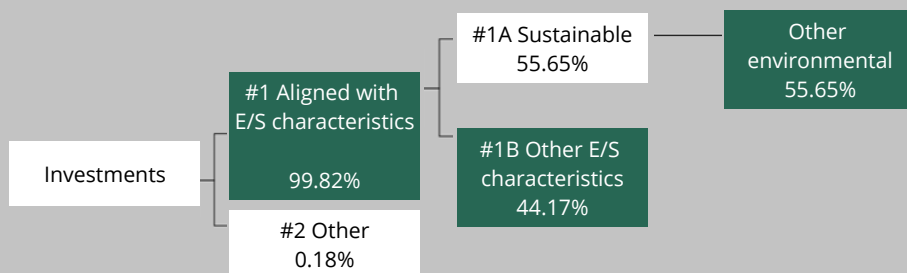
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Product was 99.82% 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.

55.65% 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 31/12/2023
FUNDS	EQUITY FUND	99.82%



### 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 Taxonomy<sup>1</sup>?

☐ Yes

<sup>1</sup>Fossil 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.

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.

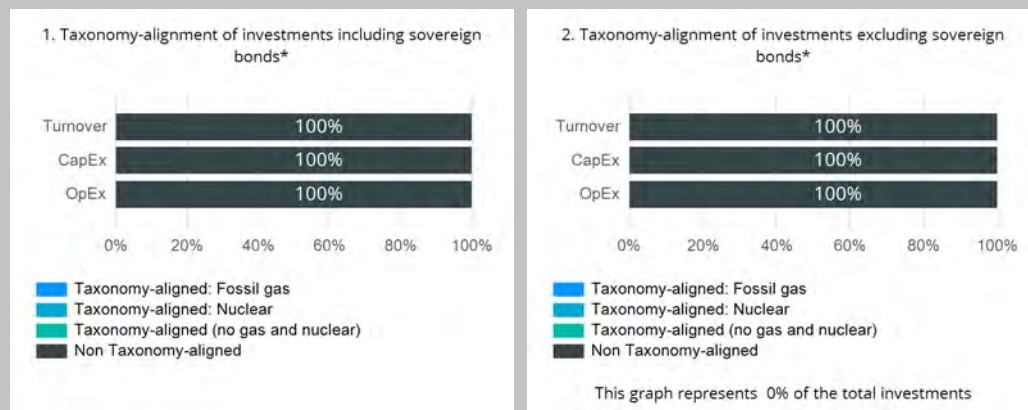
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

- ☐ 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.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 55.65% 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 application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, 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 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](#). 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 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 0.21%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World ESG Leaders Equity Index FGR Fund	21.6 %	-13.91 %
MSCI World ESG Leaders Index	21.15 %	-14.3 %

### ***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:

	31/12/2023	31/12/2022
Northern Trust World ESG Leaders Equity Index FGR Fund	21.6 %	-13.91 %
MSCI World Index	19.6 %	-12.78 %



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 ?

<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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: 99.37%

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, 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](#).

**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.

### ***... 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:

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. 24.77% 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 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	10.60%	CN
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	5.55%	CN
HDFC BANK LTD INR1	FINANCIAL	2.03%	IN
MEDIATEK INC TWD10	TECHNOLOGY	1.77%	TW
INFOSYS LTD	TECHNOLOGY	1.73%	IN
ITAU UNIBANCO HLDG. 'PRF'	FINANCIAL	1.58%	BR
TATA CONSULTANCY SERVICES	TECHNOLOGY	1.47%	IN
BANK CENTRAL ASIA TBK PT	FINANCIAL	1.43%	ID
BAIDU INC USD0.000000625	COMMUNICATIONS	1.42%	CN
LI AUTO INC USD0.0001 CLA	CONSUMER CYCLICAL	1.22%	CN
BHARTI AIRTEL LIMITED COM	COMMUNICATIONS	1.18%	IN
SAMSUNG SDI KRW5000	COMMUNICATIONS	1.14%	KR
BANK RAKYAT INDONESIA PER	FINANCIAL	1.07%	ID
AXIS BANK LTD INR2	FINANCIAL	1.06%	IN
BAJAJ FINANCE LTD INR2	FINANCIAL	1.01%	IN



## What was the proportion of sustainability-related investments?

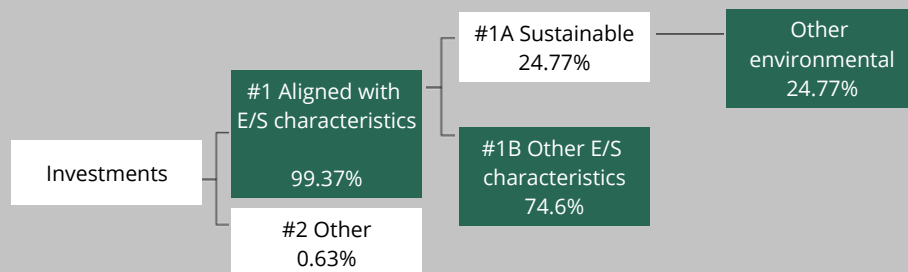
**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

The Product was 99.37% 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.

24.77% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the 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 31/12/2023
BASIC MATERIALS	CHEMICALS	2.95%
	MINING	1.22%
	FOREST PRODUCTS&PAPER	0.12%
	IRON/STEEL	0.06%
COMMON STOCK	COMMON STOCK	0.04%
COMMUNICATIONS	INTERNET	21.96%
	TELECOMMUNICATIONS	5.81%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.93%
	RETAIL	2.62%
	LEISURE TIME	0.40%
	HOME FURNISHINGS	0.30%
	FOOD SERVICE	0.21%
	AUTO PARTS&EQUIPMENT	0.16%
	DISTRIBUTION/WHOLESALE	0.16%
	FOOD	0.10%
	HOME BUILDERS	0.09%
	ENTERTAINMENT	0.06%
	CHEMICALS	0.05%
	TEXTILES	0.02%
CONSUMER NON-CYCLICAL	FOOD	1.66%
	HEALTHCARE-SERVICES	1.51%
	HOUSEHOLD PRODUCTS/WARES	1.04%
	BEVERAGES	0.96%

CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	0.83%
	PHARMACEUTICALS	0.57%
	COSMETICS/PERSONAL CARE	0.51%
	HEALTHCARE-PRODUCTS	0.38%
	BIOTECHNOLOGY	0.25%
	AGRICULTURE	0.08%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.20%
ENERGY	OIL&GAS	0.74%
	ENERGY-ALTERNATE SOURCES	0.47%
	OIL&GAS SERVICES	0.01%
FINANCIAL	BANKS	21.51%
	DIVERSIFIED FINAN SERV	8.38%
	REAL ESTATE	1.30%
	INSURANCE	1.28%
	REITS	0.18%
	INVESTMENT COMPANIES	0.11%
FUNDS	MONEY MARKET FUND	0.37%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	3.20%
	ELECTRONICS	1.02%
	ENGINEERING&CONSTRUCTION	0.94%
	TRANSPORTATION	0.66%
	MISCELLANEOUS MANUFACTUR	0.51%
	MACHINERY-DIVERSIFIED	0.49%
	BUILDING MATERIALS	0.27%
	METAL FABRICATE/HARDWARE	0.12%
	MACHINERY-CONSTR&MINING	0.10%
	ENVIRONMENTAL CONTROL	0.08%
	SHIPBUILDING	0.05%
TECHNOLOGY	COMPUTERS	4.14%
	SOFTWARE	2.39%
	SEMICONDUCTORS	1.77%
UTILITIES	ELECTRIC	1.00%
	GAS	0.21%
	WATER	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.



### 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 Taxonomy<sup>1</sup>?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
 ☒ No

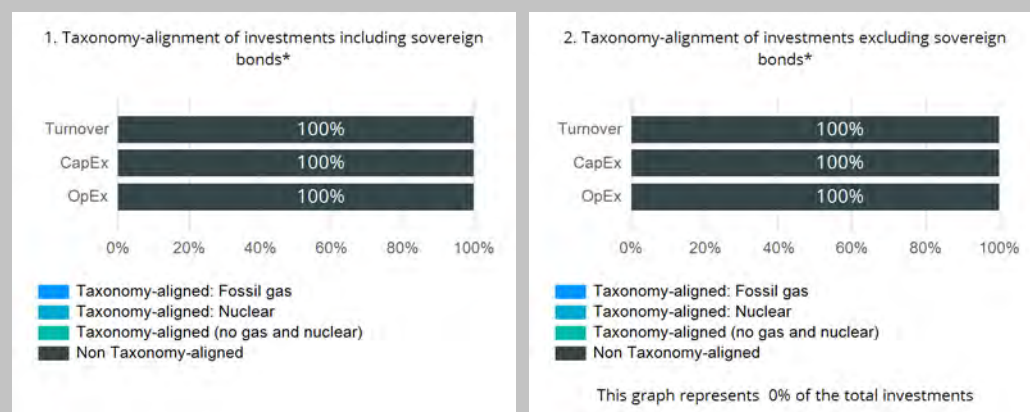


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 24.77% 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 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 significant industry initiatives. The Product 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 ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, tobacco, weapons, thermal coal, unconventional oil and gas, adult entertainment, GMO 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 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](#). 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 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 0.34%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT Emerging Markets ESG Leaders SDG Index FGR Fund	-0.26 %	-7.54 %
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index	-0.36 %	-7.41 %

### ***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:

	31/12/2023	31/12/2022
NT Emerging Markets ESG Leaders SDG Index FGR Fund	-0.26 %	-7.54 %
MSCI Emerging Markets Index	6.11 %	-6.78 %

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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 2023.

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");
- Reduce the carbon footprint of the Product 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 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: 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, 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](#).

### ***... 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:

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. 25.3% 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	11.24%	CN
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	5.89%	CN
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INFOSYS LTD	TECHNOLOGY	1.84%	IN
HDFC BANK LTD INR1	FINANCIAL	1.72%	IN
TATA CONSULTANCY SERVICES	TECHNOLOGY	1.56%	IN
BAIDU INC USD0.000000625	COMMUNICATIONS	1.50%	CN
LI AUTO INC USD0.0001 CLA	CONSUMER CYCLICAL	1.29%	CN
SAMSUNG SDI KRW5000	COMMUNICATIONS	1.20%	KR
HINDUSTAN UNILEVER LTD IN	CONSUMER NON-CYCLICAL	1.18%	IN
FOMENTO ECONOMICO MEXICAN	CONSUMER NON-CYCLICAL	1.14%	MX
DELTA ELECTRONIC TWD10	INDUSTRIAL	1.04%	TW
NETEASE INC COMSTK	TECHNOLOGY	1.04%	CN
BANK CENTRAL ASIA TBK PT	FINANCIAL	1.01%	ID
ITAU UNIBANCO HLDG. 'PRF'	FINANCIAL	1.01%	BR



## What was the proportion of sustainability-related investments?

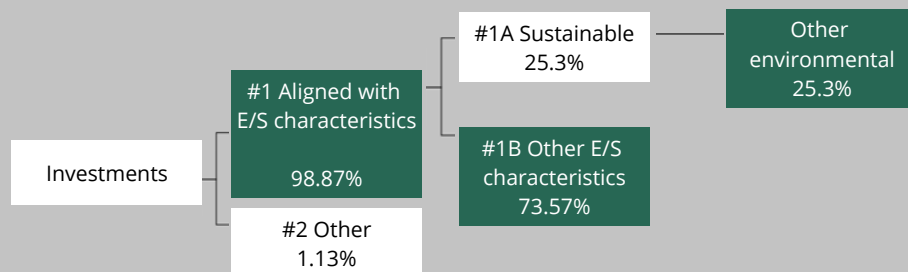
**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

The Product was 98.87% 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.

25.3% 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 31/12/2023
BASIC MATERIALS	CHEMICALS	2.98%
	MINING	1.32%
	IRON/STEEL	0.27%
	FOREST PRODUCTS&PAPER	0.07%
COMMON STOCK	COMMON STOCK	0.24%
COMMUNICATIONS	INTERNET	23.30%
	TELECOMMUNICATIONS	5.48%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.99%
	RETAIL	2.72%
	LEISURE TIME	0.41%
	FOOD SERVICE	0.35%
	HOME FURNISHINGS	0.33%
	AUTO PARTS&EQUIPMENT	0.21%
	FOOD	0.12%
	HOME BUILDERS	0.09%
	CHEMICALS	0.05%
	DISTRIBUTION/WHOLESALE	0.04%
	TEXTILES	0.02%
	ENTERTAINMENT	0.01%
CONSUMER NON-CYCLICAL	FOOD	3.16%
	HEALTHCARE-SERVICES	1.65%
	HOUSEHOLD PRODUCTS/WARES	1.62%
	BEVERAGES	1.35%

CONSUMER NON-CYCLICAL	PHARMACEUTICALS	0.94%
	BIOTECHNOLOGY	0.92%
	COMMERCIAL SERVICES	0.76%
	HEALTHCARE-PRODUCTS	0.59%
	COSMETICS/PERSONAL CARE	0.55%
	AGRICULTURE	0.06%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.16%
ENERGY	OIL&GAS	0.77%
	ENERGY-ALTERNATE SOURCES	0.49%
	OIL&GAS SERVICES	0.01%
FINANCIAL	BANKS	16.22%
	DIVERSIFIED FINAN SERV	6.58%
	INSURANCE	1.59%
	REAL ESTATE	1.41%
	REITS	0.17%
	INVESTMENT COMPANIES	0.12%
FUNDS	MONEY MARKET FUND	0.79%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	3.36%
	MACHINERY-DIVERSIFIED	1.01%
	ENGINEERING&CONSTRUCTION	0.80%
	ELECTRONICS	0.73%
	TRANSPORTATION	0.70%
	MISCELLANEOUS MANUFACTUR	0.51%
	BUILDING MATERIALS	0.28%
	MACHINERY-CONSTR&MINING	0.11%
	METAL FABRICATE/HARDWARE	0.08%
	ENVIRONMENTAL CONTROL	0.08%
	SHIPBUILDING	0.05%
TECHNOLOGY	COMPUTERS	4.38%
	SOFTWARE	2.52%
	SEMICONDUCTORS	1.87%
UTILITIES	ELECTRIC	0.90%
	GAS	0.17%
	WATER	0.03%

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.



### 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 Taxonomy<sup>1</sup>?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

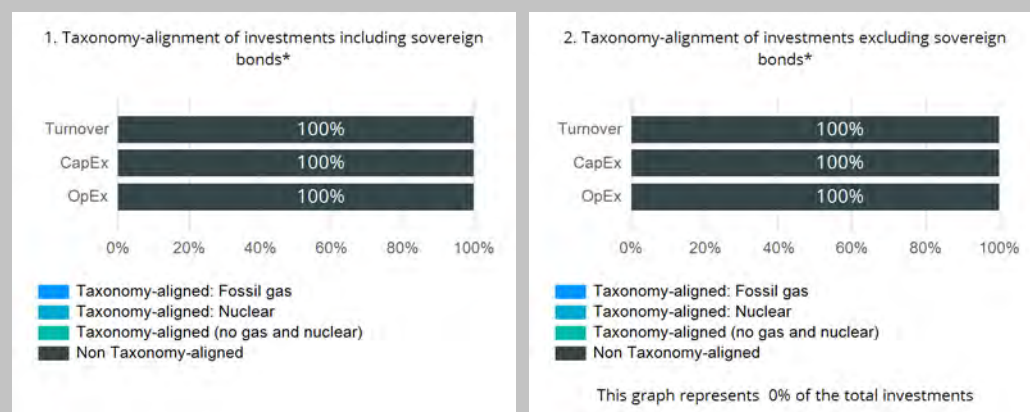


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 25.3% 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. The Product 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 ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, tobacco, weapons, thermal coal, unconventional oil and gas, adult entertainment, GMO 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 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](#). 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 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 0.82%. In practice, this means the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	-0.88 %	-8.33 %
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index	-1.3 %	-8.07 %

### ***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:

	31/12/2023	31/12/2022
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	-0.88 %	-8.33 %
MSCI Emerging Markets Index	6.11 %	-14.85 %

**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 World Natural Capital PAB Index II FGR Fund

**Legal entity identifier:**  
6354004AK7BHR8ILZN48

## 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 type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>  <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 <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47% 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 <b>did not make any sustainable investments</b>



### 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 2023.

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 using the EU Paris Aligned Benchmark ("PAB");
- Exclude companies linked to ecosystem loss and water pollution;
- Increase exposure to companies with revenues from clean technology themes; and
- Increase exposure to best-in-class companies in sectors where land use and biodiversity, resource use and emissions, effluents and waste are material topics and the companies have top decile sector-relative management scores.

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: 99.5%

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.

**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.

### ***... and compared to previous periods?***

Reference period ending 31 December 2023:

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. 47.08% 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	5.01%	US
MICROSOFT CORP COM	TECHNOLOGY	4.44%	US
AMAZON.COM	COMMUNICATIONS	2.34%	US
NVIDIA CORP COM	TECHNOLOGY	2.08%	US
ALPHABET INC CL A	COMMUNICATIONS	1.38%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.30%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	1.25%	US
ALPHABET INC	COMMUNICATIONS	1.20%	US
BROADCOM INC COM	TECHNOLOGY	0.97%	US
JPMORGAN CHASE & CO COM	FINANCIAL	0.87%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	0.82%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	0.79%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	0.73%	US
JOHNSON & JOHNSON COM USD	CONSUMER NON-CYCLICAL	0.70%	US
MASTERCARD INC	CONSUMER NON-CYCLICAL	0.62%	US





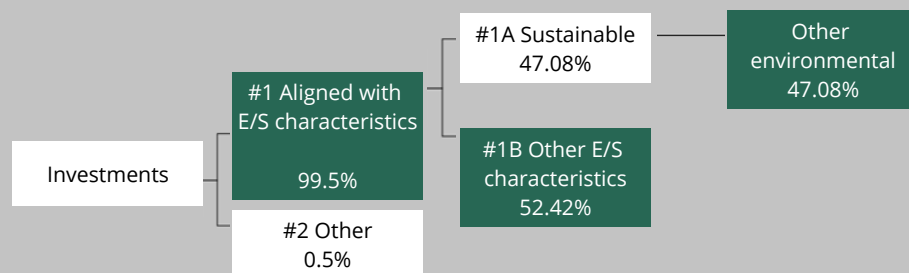
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Product was 99.5% 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.

47.08% 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 31/12/2023
BASIC MATERIALS	CHEMICALS	1.39%
	MINING	0.99%
	IRON/STEEL	0.36%
	FOREST PRODUCTS&PAPER	0.08%
COMMON STOCK	COMMON STOCK	0.04%
COMMUNICATIONS	INTERNET	7.98%
	TELECOMMUNICATIONS	2.47%
	MEDIA	1.02%
	ADVERTISING	0.11%
CONSUMER CYCLICAL	RETAIL	3.27%

CONSUMER CYCLICAL	AUTO MANUFACTURERS	1.86%
	HOME BUILDERS	0.94%
	APPAREL	0.80%
	LODGING	0.39%
	DISTRIBUTION/WHOLESALE	0.32%
	HOME FURNISHINGS	0.21%
	ENTERTAINMENT	0.14%
	LEISURE TIME	0.08%
	TOYS/GAMES/HOBBIES	0.08%
	TEXTILES	0.08%
	FOOD SERVICE	0.03%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.69%
	COMMERCIAL SERVICES	3.50%
	HEALTHCARE-PRODUCTS	2.77%
	FOOD	1.51%
	HEALTHCARE-SERVICES	1.44%
	BIOTECHNOLOGY	1.17%
	BEVERAGES	1.03%
	COSMETICS/PERSONAL CARE	0.63%
	HOUSEHOLD PRODUCTS/WARES	0.30%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.16%
ENERGY	ENERGY-ALTERNATE SOURCES	0.66%
FINANCIAL	BANKS	7.58%
	REITS	5.19%
	INSURANCE	4.21%
	DIVERSIFIED FINAN SERV	2.02%
	REAL ESTATE	1.30%
	PRIVATE EQUITY	0.48%
	INVESTMENT COMPANIES	0.17%
INDUSTRIAL	TRANSPORTATION	2.68%
	MACHINERY-DIVERSIFIED	1.92%
	ELECTRONICS	1.45%
	MISCELLANEOUS MANUFACTUR	1.13%
	ENGINEERING&CONSTRUCTION	1.10%
	BUILDING MATERIALS	1.06%
	ELECTRICAL COMPO&EQUIP	0.81%
	ENVIRONMENTAL CONTROL	0.53%
	HAND/MACHINE TOOLS	0.31%
	MACHINERY-CONSTR&MINING	0.31%
	AEROSPACE/DEFENSE	0.26%
	METAL FABRICATE/HARDWARE	0.03%
NOT CLASSIFIED	NOT CLASSIFIED	0.03%
TECHNOLOGY	SOFTWARE	8.06%
	SEMICONDUCTORS	6.84%
	COMPUTERS	6.69%
UTILITIES	ELECTRIC	2.14%
	WATER	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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



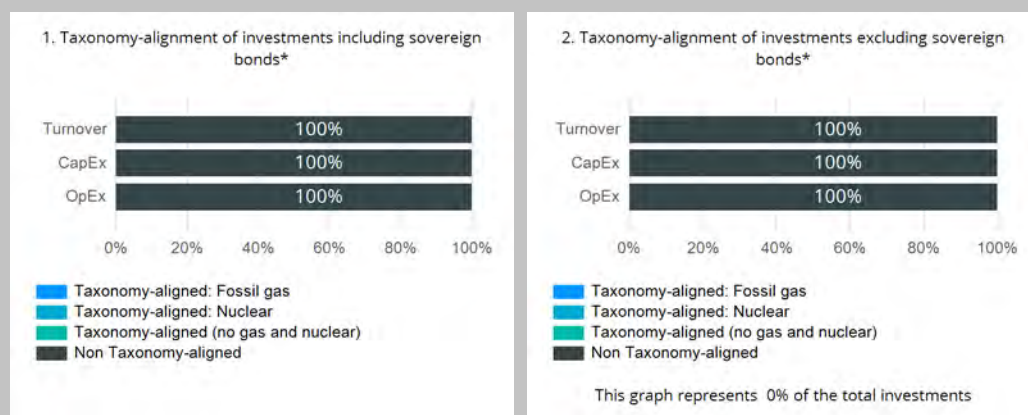
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?

- ☐ 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.





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 47.08% 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 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](#). 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 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 is an indication of the index Product’s performance. However, as the Product was launched less than a year ago, we are unable to provide this. Since inception, the Product 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 Product’s performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT World Natural Capital PAB Index II FGR Fund	8.11 %	
MSCI World Natural Capital Paris-Aligned Equity Select Index 100% Hedged into Euros	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:

	31/12/2023	31/12/2022
NT World Natural Capital PAB Index II FGR Fund	8.11 %	
MSCI World	8.88 %	

\*Performance figures included in this table are inception to date and do not represent a full year.

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 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"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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;
- Reduce the carbon footprint of the Product 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 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: 99.78%

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](#).

**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.

### ***... and compared to previous periods?***

Reference period ending 31 December 2023:

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. 53.94% 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 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NVIDIA CORP COM	TECHNOLOGY	9.20%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	6.59%	US
ALPHABET INC CL A	COMMUNICATIONS	4.81%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	4.37%	US
ALPHABET INC	COMMUNICATIONS	4.27%	US
ABBVIE INC COM	CONSUMER NON-CYCLICAL	2.54%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	1.94%	US
ADVANCED MICRO DEVICES IN	TECHNOLOGY	1.93%	US
SALESFORCE INC COM	TECHNOLOGY	1.78%	US
COCA-COLA CO/THE	CONSUMER NON-CYCLICAL	1.69%	US
MASTERCARD INC	CONSUMER NON-CYCLICAL	1.67%	US
HOME DEPOT INC. COMMON S	CONSUMER CYCLICAL	1.61%	US
THERMO FISHER SCIENTIFIC	CONSUMER NON-CYCLICAL	1.43%	US
AMGEN INC COM	CONSUMER NON-CYCLICAL	1.43%	US
ADOBE SYS INC COM	TECHNOLOGY	1.26%	US





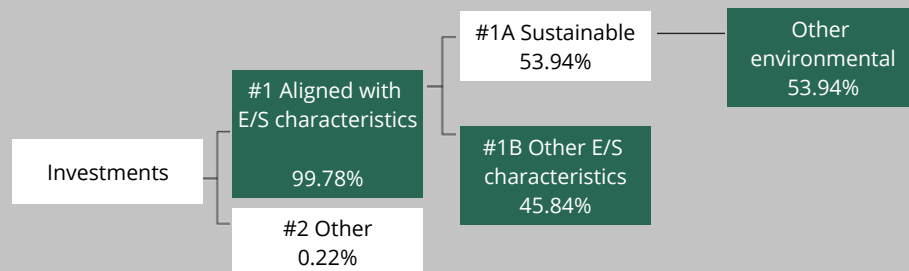
## What was the proportion of sustainability-related investments?

### 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.

53.94% 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 31/12/2023
BASIC MATERIALS	CHEMICALS	1.45%
	MINING	0.53%
	IRON/STEEL	0.15%
	FOREST PRODUCTS&PAPER	0.10%
COMMON STOCK	COMMON STOCK	0.06%
COMMUNICATIONS	INTERNET	10.61%
	MEDIA	0.98%
	TELECOMMUNICATIONS	0.10%
	ADVERTISING	0.06%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	6.73%

CONSUMER CYCLICAL	RETAIL	4.51%
	APPAREL	0.73%
	HOME BUILDERS	0.53%
	DISTRIBUTION/WHOLESALE	0.47%
	AUTO PARTS&EQUIPMENT	0.27%
	HOUSEWARES	0.06%
	TOYS/GAMES/HOBBIES	0.03%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	8.65%
	COMMERCIAL SERVICES	6.52%
	BIOTECHNOLOGY	4.85%
	HEALTHCARE-PRODUCTS	4.21%
	BEVERAGES	1.93%
	HEALTHCARE-SERVICES	1.34%
	FOOD	0.87%
	HOUSEHOLD PRODUCTS/WARES	0.29%
	COSMETICS/PERSONAL CARE	0.29%
	AGRICULTURE	0.11%
ENERGY	OIL&GAS	0.98%
	OIL&GAS SERVICES	0.39%
FINANCIAL	BANKS	3.53%
	DIVERSIFIED FINAN SERV	2.86%
	INSURANCE	2.22%
	REITS	1.64%
	REAL ESTATE	0.23%
	INVESTMENT COMPANIES	0.03%
FUNDS	MONEY MARKET FUND	0.29%
INDUSTRIAL	MACHINERY-DIVERSIFIED	1.87%
	MISCELLANEOUS MANUFACTUR	1.64%
	ELECTRONICS	1.26%
	MACHINERY-CONSTR&MINING	1.05%
	BUILDING MATERIALS	0.78%
	ENGINEERING&CONSTRUCTION	0.35%
	ELECTRICAL COMPO&EQUIP	0.32%
	TRANSPORTATION	0.14%
	PACKAGING&CONTAINERS	0.13%
NOT CLASSIFIED	NOT CLASSIFIED	0.04%
TECHNOLOGY	SEMICONDUCTORS	12.76%
	SOFTWARE	8.09%
	COMPUTERS	2.14%
UTILITIES	ELECTRIC	0.59%
	WATER	0.16%
	GAS	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**



### 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.



**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.

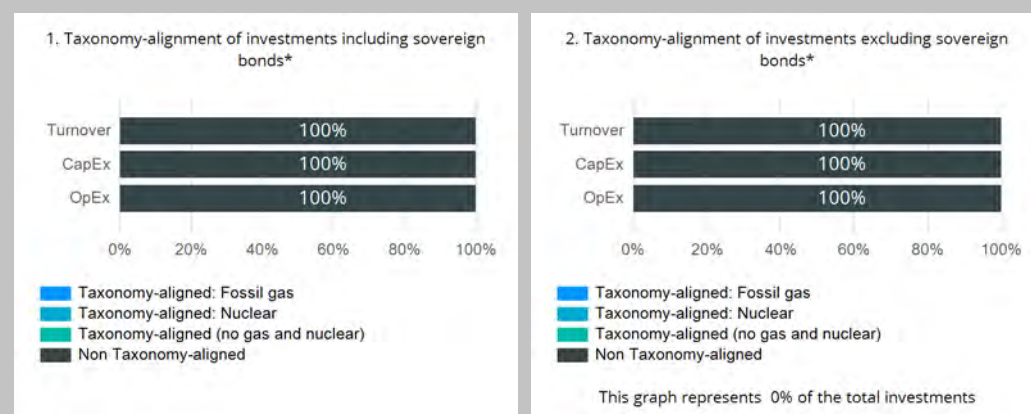
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ 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.





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 53.94% 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. The Product 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 ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, tobacco, weapons, thermal coal, unconventional oil and gas, adult entertainment, GMO 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 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](#). 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 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 is an indication of the index Product's performance. However, as the Product was launched less than a year ago, we are unable to provide this. Since inception, the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT North America SDG Screened Low Carbon Index FGR Fund	4.75 %	
MSCI NA ESG Leaders Low Carbon Impact G Series 10% Capped Custom EUR Index	4.71 %	

### ***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:

	31/12/2023	31/12/2022
NT North America SDG Screened Low Carbon Index FGR Fund	4.75 %	
MSCI North America Index	5.58 %	

\*Performance figures included in this table are inception to date and do not represent a full year.

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 ?

<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 2023.

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;
- Reduce the carbon footprint of the Product 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 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: 99.46%

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](#).

**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.

### ***... and compared to previous periods?***

Reference period ending 31 December 2023:

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. 60.55% 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 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 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: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
SONY GROUP CORPORATION NP	CONSUMER CYCLICAL	5.18%	JP
TOYOTA MOTOR CORP NPV	CONSUMER CYCLICAL	4.65%	JP
DAIICHI SANKYO COMPANY LI	CONSUMER NON-CYCLICAL	3.63%	JP
HITACHI NPV	INDUSTRIAL	3.59%	JP
AIA GROUP LIMITED NPV	FINANCIAL	3.57%	HK
TOKYO ELECTRON NPV	TECHNOLOGY	3.01%	JP
SUMITOMO MITSUI FINANCIAL	FINANCIAL	2.21%	JP
RECRUIT HOLDINGS CO LTD N	CONSUMER NON-CYCLICAL	2.18%	JP
KDDI CORPORATION NPV	COMMUNICATIONS	2.13%	JP
NINTENDO CO LTD NPV	CONSUMER CYCLICAL	1.94%	JP
DAIKIN INDUSTRIES NPV	INDUSTRIAL	1.92%	JP
TOKIO MARINE HOLDINGS INC	FINANCIAL	1.61%	JP
SOFTBANK CORP. NPV	COMMUNICATIONS	1.60%	JP
GOODMAN GRP.	FINANCIAL	1.58%	AU
FAST RETAILING CO LTD NPV	CONSUMER CYCLICAL	1.55%	JP





## What was the proportion of sustainability-related investments?

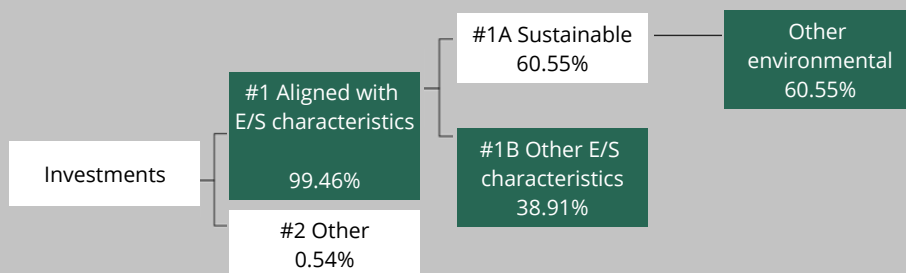
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ***What was the asset allocation?***

The Product was 99.46% 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.

60.55% 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 31/12/2023
BASIC MATERIALS	CHEMICALS	1.76%
	IRON/STEEL	1.20%
	MINING	0.48%
COMMUNICATIONS	TELECOMMUNICATIONS	4.65%
	INTERNET	0.99%
CONSUMER CYCLICAL	HOME FURNISHINGS	6.57%
	AUTO MANUFACTURERS	4.65%
	RETAIL	3.39%
	HOME BUILDERS	2.24%
	TOYS/GAMES/HOBBIES	1.94%
	ENTERTAINMENT	1.45%
	LEISURE TIME	0.48%
	LODGING	0.18%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	7.59%
	COMMERCIAL SERVICES	3.58%
	HEALTHCARE-PRODUCTS	2.68%
	FOOD	1.51%
	COSMETICS/PERSONAL CARE	1.28%
	HEALTHCARE-SERVICES	0.59%
	BEVERAGES	0.25%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.68%
ENERGY	OIL&GAS	0.32%
FINANCIAL	BANKS	7.79%
	INSURANCE	7.46%
	DIVERSIFIED FINAN SERV	4.00%
	REAL ESTATE	3.27%
	REITS	3.24%
FUNDS	MONEY MARKET FUND	0.01%
INDUSTRIAL	MACHINERY-CONSTR&MINING	4.99%
	BUILDING MATERIALS	2.95%
	MACHINERY-DIVERSIFIED	2.27%
	TRANSPORTATION	1.57%
	ELECTRONICS	1.49%
	ENGINEERING&CONSTRUCTION	1.00%
	MISCELLANEOUS MANUFACTUR	0.80%
	HAND/MACHINE TOOLS	0.34%
	ELECTRICAL COMPO&EQUIP	0.17%
TECHNOLOGY	SEMICONDUCTORS	4.17%
	COMPUTERS	3.32%
	SOFTWARE	1.31%
	OFFICE/BUSINESS EQUIP	0.38%
UTILITIES	ELECTRIC	0.42%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully



### 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)



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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 Taxonomy<sup>1</sup>?

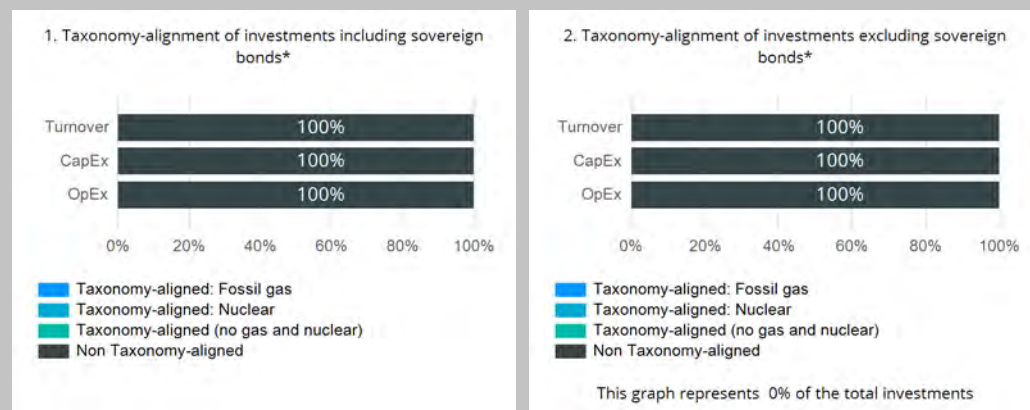
☐ Yes

☐ 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.





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 60.55% 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. The Product 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 ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product'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, tobacco, weapons, thermal coal, unconventional oil and gas, adult entertainment, GMO 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 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](#). 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 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 is an indication of the index Product's performance. However, as the Product was launched less than a year ago, we are unable to provide this. Since inception, the Product 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 Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT Pacific SDG Screened Low Carbon Index FGR Fund	5.72 %	
MSCI Pacific ESG Leaders Low Carbon Impact G Series 5% Capped Custom Index	5.87 %	

### ***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:

	31/12/2023	31/12/2022
NT Pacific SDG Screened Low Carbon Index FGR Fund	5.72 %	
MSCI Pacific Index	6.24 %	

\*Performance figures included in this table are inception to date and do not represent a full year.