

**NORTHERN TRUST UCITS FGR FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

## NORTHERN TRUST UCITS FGR FUND

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**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 Ireland	
<b>*Directors of the Manager:</b>	Mr Ton Daniels <sup>1</sup> Ms Martha Fee Mr Bimal Shah Ms Marie Dzanis Ms Claire Cawley (Chairperson) <sup>1</sup> Mr Cian Farrell (appointed 10 January 2022) Mr Feargal Dempsey <sup>1</sup> (appointed 15 November 2021) Mr Alan Keating** (appointed 6 December 2021) Ms Deirdre Gormley (resigned 29 July 2021) Mr Gerald Brady <sup>1</sup> (resigned 31 December 2021)	Dutch Resident UK Resident UK Resident UK Resident Irish Resident Irish 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 1082 MD 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 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 Georges Court 54-62 Townsend Street Dublin 2 Ireland	

\*Non-Executive Director.

\*\*Executive Director.

<sup>1</sup>Independent Directors.

## **NORTHERN TRUST UCITS FGR FUND**

### **MANAGER'S REPORT**

*For the year ended 31 December 2021*

#### **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 2021 of the FGR, which covers the period from January 1, 2021 to December 31, 2021. 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**

The Board of Directors of the Manager comprises a 38:62 split of Female/Male members. The Directors do not consider this to be an unbalanced distribution of seats on the Board between women and men.

#### **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 88 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 2021 the Manager is in full compliance with the Code.

#### **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 unit-holders 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 shares with dividend tax. Under certain circumstances, the FGR may also opt for dividend tax to withhold the repurchase of shares from its unit-holders.

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 27 for details of the most important general financial and economic developments that took place during 2021.

#### **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").

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

For the year ended 31 December 2021

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

The FGR is structured as an open-ended umbrella fund with multiple Sub-Funds. As at 31 December 2021, the FGR comprises of fifteen active Sub-Funds ("the Sub-Funds"):

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	Northern Trust GRESB Developed Real Estate ESG Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG 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	08 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	06 June 2019	Northern Trust World Small Cap ESG Low Carbon Index Fund
Northern Trust High Dividend ESG World Equity Feeder Fund	05 December 2019	Northern Trust High Dividend ESG World Equity Fund
NT Europe Sustainable Select SDG Index FGR Fund	12 May 2020	NT Europe Sustainable Select SDG Index Fund
NT World Sustainable Select SDG 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

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).

#### Financial Situation, Results and Distributions

##### Financial Situation

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

Northern Trust North America Custom ESG Index FGR Fund	US\$2,288,444,867
Northern Trust Europe Custom ESG Index FGR Fund	€1,485,000,044
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,421,000,452
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,486,523,299
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€5,454,810,397
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€1,295,649,557
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€1,503,333,753
Northern Trust Europe Value ESG FGR Feeder Fund	€31,979,375
Northern Trust Developed Real Estate ESG Index Fund	€1,548,425,217
Northern Trust Pacific Custom ESG Index FGR Fund	€916,059,290
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€640,570,860
Northern Trust High Dividend ESG World Equity Feeder Fund	€223,844,378
NT Europe Sustainable Select SDG Index FGR Fund	€583,804,425
NT World Sustainable Select SDG Index FGR Fund	€155,849,973
Northern Trust World ESG Leaders Equity Index FGR Fund	€244,923,629

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

# NORTHERN TRUST UCITS FGR FUND

## MANAGER'S REPORT (continued)

For the year ended 31 December 2021

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

#### Results

The tables below set out the net profit/loss from operations of the Sub-Funds for the year 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	501,717,574	312,599,039	359,638,884	103,561,625
Dividend income	29,548,904	36,875,126	48,462,267	83,109,740
Net realised gains/(losses) on investments	104,001,861	25,980,120	69,251,199	(12,708,662)
Net unrealised gains on investments	366,955,073	248,057,769	242,548,179	43,256,034

  

	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	1,268,790,628	269,474,401	390,797,951	10,770,105
Dividend income	73,007,290	29,868,037	15,049,557	1,303,611
Net realised gains on investments	125,444,077	40,822,787	52,370,759	3,883,329
Net unrealised gains on investments	1,074,805,815	200,391,343	324,426,116	5,704,542

  

	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	412,747,358	102,795,933	98,640,296	48,749,379
Dividend income	38,627,263	29,540,734	6,744,230	4,569,579
Net realised gains on investments	44,227,870	35,433,371	8,891,244	2,352,084
Net unrealised gains on investments	331,065,923	38,777,033	83,914,111	42,205,771

  

	NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG Index FGR Fund* €	Northern Trust World ESG Leaders Equity Index FGR Fund** €
Net profit from operations before finance costs	115,143,550	28,161,698	4,885,331
Dividend income	9,847,815	860,039	—
Net realised gains on investments	4,625,491	1,134,358	111,022
Net unrealised gains on investments	101,436,178	26,336,800	4,889,990

\*For the period from 20 April 2021 to 31 December 2021.

\*\*For the period from 7 December 2021 to 31 December 2021.

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

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

For the year ended 31 December 2021

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

##### Results (continued)

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	27.45	26.94
Northern Trust Europe Custom ESG Index FGR Fund	25.80	25.08
Northern Trust Developed Real Estate Index UCITS FGR Fund	27.10	26.09
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	4.04	3.74
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	31.90	31.42
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	25.73	25.08
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	36.97	36.58
Northern Trust Europe Value ESG FGR Feeder Fund	27.43	25.13
Northern Trust Developed Real Estate ESG Index Fund	38.22	37.08
Northern Trust Pacific Custom ESG Index FGR Fund	10.54	10.37
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	24.11	23.90
Northern Trust High Dividend ESG World Equity Feeder Fund	33.48	31.07
NT Europe Sustainable Select SDG Index FGR Fund	28.75	28.14
NT World Sustainable Select SDG Index FGR Fund*	22.47	22.24
Northern Trust World ESG Leaders Equity Index FGR Fund**	0.39	0.40

\*The sub-fund launched 20 April 2021.

\*\*The sub-fund launched 7 December 2021.

##### 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\$22,385,567
Northern Trust Europe Custom ESG Index FGR Fund	€28,602,593
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$39,764,295
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€56,510,779
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€38,573,489
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€16,530,624
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€12,750,925
Northern Trust Europe Value ESG FGR Feeder Fund	€4,435,222
Northern Trust Developed Real Estate ESG Index Fund	€27,033,962
Northern Trust Pacific Custom ESG Index FGR Fund	€17,871,908
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€2,701,362
Northern Trust High Dividend ESG World Equity Feeder Fund	€1,971,007
NT Europe Sustainable Select SDG Index FGR Fund	€1,544,903
NT World Sustainable Select SDG Index FGR Fund	€–
Northern Trust World ESG Leaders Equity Index FGR Fund	€–

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

##### Events During the Year

Effective 20 January 2021, Northern Trust Pacific Customs ESG Index FR Fund launched Class A Distributing Euro.

Effective 29 January 2021, Northern Trust North America Custom ESG Index FGR Fund launched Class E Distributing Euro.

Effective 17 February 2021, Northern Trust Developed Real Estate ESG Index Fund launched Class H Distributing Sterling.

Effective 5 March 2021, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class H Distributing Sterling.

Effective 14 April 2021, Northern Trust Pacific Custom ESG Index FGR Fund terminated Class C Distributing Euro.

Effective 20 April 2021, NT World Sustainable Select SDG Index FGR Fund commenced operations and launched Class A Distributing Euro.

Effective 1 December 2021, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class F Distributing Euro.

Effective 7 December 2021, Northern Trust World ESG Leaders Equity Index FGR Fund commenced operations and launched Class G Distributing Euro.

Effective 30 December 2021, Northern Trust World ESG Leaders Equity Index FGR Fund launched Class C Distributing Euro.



## **NORTHERN TRUST UCITS FGR FUND**

### **MANAGER'S REPORT (continued)**

*For the year ended 31 December 2021*

#### **Events During the Year (continued)**

Mr Gerald Brady resigned as a director effective 31 December 2021. Ms Claire Cawley was appointed the new Chairperson following Mr Gerald Brady's resignation.

Ms Deirdre Gormley resigned as a director effective 29 July 2021.

Mr Alan Keating was appointed as a director effective 6 December 2021.

Mr Feargal Dempsey was appointed as an Independent director effective 15 November 2021.

The Northern Trust UCITS FGR Fund issued a new Prospectus dated 8 March 2021 and 29 June 2021, updating for requirements pursuant to Level 1 of the Sustainable Finance Disclosure Regulations ("SFDR") and German Investment Tax Act.

An addendum to the Prospectus was issued dated 28 December 2021, updating for the requirements pursuant to Level 1 of the Taxonomy Regulation.

With effect from 10 March 2021, the Investment Management documentation has been amended to include an update for SFDR.

There were no other significant events during the year.

#### **Events Since the Year End**

Mr Cian Farrell was appointed to the Board effective 10 January 2022.

#### ***Russia***

The Russian invasion of Ukraine in late February 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 our established process, and as conditions warrant, the Investment Committee, a sub-committee of the Board of Directors, 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 we have moved all Russian income to a receipts basis post year end and will be realised in the funds upon payments received. As the situation evolves, we are continually monitoring any changes in sanctions to ensure continued compliance..

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.



## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

For the year ended 31 December 2021

#### Investment risks (continued)

The table below sets out the ex-post tracking errors of the Sub-Funds since inception and for the year ended 31 December 2021:

	Ex-Post Tracking Error	
	Since Sub-Fund Inception Date	For the year ended 31 December 2021
	%	%
Northern Trust North America Custom ESG Index FGR Fund	0.09	0.08
Northern Trust Europe Custom ESG Index FGR Fund	0.75	0.81
Northern Trust Developed Real Estate Index UCITS FGR Fund	0.36	0.28
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	0.81	1.03
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	0.20	0.20
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	0.69	0.89
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.11	0.09
Northern Trust Europe Value ESG FGR Feeder Fund	2.04	1.78
Northern Trust Developed Real Estate ESG Index Fund	0.41	0.43
Northern Trust Pacific Custom ESG Index FGR Fund	0.25	0.26
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	0.34	0.16
Northern Trust High Dividend ESG World Equity Feeder Fund	3.07	3.57
NT Europe Sustainable Select SDG Index FGR Fund	0.52	0.49
NT World Sustainable Select SDG Index FGR Fund*	—	—
Northern Trust World ESG Leaders Equity Index FGR Fund*	—	—

\*Ex-post tracking error is not available due to the Sub-Fund's recent launch.

A Sub-Fund's investment strategy may carry considerable risks. Financial risks that the Sub-Funds' activities are exposed to are detailed in note 13. The main risks are described overleaf.

#### 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.

## **NORTHERN TRUST UCITS FGR FUND**

### **MANAGER'S REPORT (continued)**

*For the year ended 31 December 2021*

#### **Investment risks (continued)**

##### ***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.

##### ***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 has been achieved this by means of the control measures described in the Administrator's SOC 1 report.

#### **Statement of Operational Management**

During the past financial 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 2021 functioned effectively and in accordance with the description.

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

For the year ended 31 December 2021

#### Investment risks (continued)

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

We believe appropriate management of environmental, social and corporate governance factors can create long term shareholder 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 shareholders, 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 shareholders 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 specialized and sustainable investment entities and offer custom made solutions for investors;
- The Principles for Responsible Investing (Member of the Investor Reference Group on Corporate Reporting, the Listed Equity Integration Sub-Committee, and Sustainable Development Goals in Active Ownership Working Group)
- The Diversity Project (charter member and member of the Advisory Board and Steering Group)
- SASB (member of the Investors Advisor Group and Standards Advisory Group)
- Council of Institutional Investors (associate member)
- IIGCC (member)
- UNEP FI (member)
- US SIF (member)
- Investor Stewardship Group (signatory)
- UK Women in Finance Charter (signatory)
- CEO Action for Diversity and Inclusion (member)
- UK Stewardship Code (signatory)
- Hong Kong Stewardship Code (signatory)
- Everglades Foundation (George Barley Water Prize - Advisor)
- The Nature Conservancy – Illinois Chapter (Board member)
- Climate Action 100+ (founding signatory)
- Responsible Investment Association Australasia (member)

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 shareholders 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.

##### *Brexit and Associated Risks*

We continue to closely monitor the ongoing dynamics of post Brexit UK/EU political and regulatory developments to ensure we support client and business needs.

Since 1 January 2021 the UK-EU Trade and Cooperation Agreement ("TCA") has applied to the relationship between the United Kingdom ("UK") and European Union ("EU"), the agreement contains a number of provisions that are relevant for financial services firms. Overall, UK firms are now regarded as third country firms and passporting rights to establish branches or provide cross border services between the UK and EU no longer exist.

UK/EU firms are able to set up establishments and provide services into the territory of the other Party subject to compliance with local (including EU) authorisation/licensing requirements. Moreover, the TCA provides that once authorised/licensed, such firms will benefit from national treatment – meaning no less favourable treatment than the most favourable treatment accorded by each Party to its own investors and firms.

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

For the year ended 31 December 2021

#### Investment risks (continued)

##### *Brexit and Associated Risks (continued)*

Within the UK, temporary permissions regimes ("TPR") were introduced, which have been extended until up to 2025, allow EU firms and funds to continue to provide services into the UK market until the UK's Overseas Fund Regime ("OFR") is fully implemented. The FGR fund range has been entered into the temporary marketing permissions regime ("TMPR").

The implementing Regulations brought the OFR into force in the UK from February 2022, but underlying procedures and processes are still being built out and funds cannot yet be entered into the new regime. It remains the intention for FGR funds to be transitioned from the TMPR to the OFR to allowed continued marketing into the UK and we continue to monitor progress towards being able to do so.

##### *Covid-19*

While the impact of Covid-19 still is and will continue to have an evolving effect on economies and society, the Sub-Funds continue to perform as designed in line with their indices and investment philosophies and without liquidity or quality issues. During 2021 the Covid-19 ("Coronavirus") pandemic continued to cause major disruption to the global economy and social fabric of many countries. The FGR and the Northern Trust Group are closely monitoring our business practices, taking into account guidance from the Centers for the Disease Control and Prevention ("CDC") and World Health Organisation ("WHO"), regulators, governments and local public health departments. The FGR has joined with the Group to implement risk mitigation strategies including alternate work schedules and work-from-home ("WFH") arrangements. A number of internal programs have been implemented to ensure that the FGR can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, operations and client service teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments. In addition to ensuring we operate effectively in our current resiliency mode, a global, cross-functional Future of Work taskforce is exploring how to best evolve all aspects of our foundation, including: client service, partner engagement, risk management, efficiency and culture. Our framework will be robust enough to stand the test of time and flexible enough to allow business units and regions to evolve at different speeds and react to local environment changes. The FGR maintains a robust Business Continuity Plan to manage its operation in support of its clients. Its service has been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer-of-work capabilities as required to complete processes across multiple offices, countries and regions.

##### *Russia*

The Russian invasion of Ukraine in late February 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 our established process, and as conditions warrant, the Investment Committee, a sub-committee of the Board of Directors, 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 we have moved all Russian income to a receipts basis post year end and will be realised in the funds upon payments received. As the situation evolves, we are continually monitoring any changes in sanctions to ensure continued compliance.

##### *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 [sfdr-article-5-information-statement.pdf \(northerntrust.com\)](https://www.northerntrust.com/sfdr-article-5-information-statement.pdf)

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

For the year ended 31 December 2021

#### Remuneration Disclosures (continued)

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 12 – Transactions with Related Parties and Key Management Personnel).

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

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/ntfml-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 12 – 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 (RSUs). All material risk takers are employed by another Northern Trust Group entity.

Senior Management and other Code Staff	2021	
	Directors	Identified Staff
Number of Code Staff	5	8
Fixed remuneration (US\$m)	0.04	0.07
Variable remuneration (US\$m)	0.04	0.06

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

Senior Management and other Code Staff	2020	
	Directors	Identified Staff
Number of Code Staff	4	7
Fixed remuneration (US\$m)	0.03	0.05
Variable remuneration (US\$m)	0.03	0.05

Information above includes remuneration for eleven 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 (continued)

*For the year ended 31 December 2021*

#### **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.

#### **Future Outlook**

##### ***Russia***

The Russian invasion of Ukraine in late February 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 our 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 we have moved all Russian income to a receipts basis and will be realised in the Sub-Funds upon payments received. 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 funds current investment objective and there is no other imminent foreseeable reason as to why the Sub-Funds would not continue to operate in accordance with the Sub-Funds' investment objective.

On behalf of the Manager



**Director**



**Director**

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

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

26 April 2022



## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

11 March 2015

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

US\$2.29 billion

#### **Benchmark**

MSCI North America Custom ESG Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 15.48% whilst the benchmark returned 14.87%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 27.45% while the benchmark returned 26.94% annualised. The ex-post tracking error since inception is 0.09% and for 1 year is 0.08%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI North America, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.39%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI North America, there were 15 additions to and 6 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI North America, there were 2 additions to and 1 deletion from the index. One-way index turnover was 0.70%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI North America, there were 15 additions to and 12 deletions from the index. One-way index turnover was 0.73%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

**January 2022**



## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

11 March 2015

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

€1.49 billion

#### **Benchmark**

MSCI Europe Custom ESG Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 6.52% whilst the benchmark returned 5.86%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 25.80% while the benchmark returned 25.08% annualised. The ex-post tracking error since inception is 0.75% and for 1 year is 0.81%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI Europe, there were 2 additions to and no deletions from the index. One-way index turnover was 0.27%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI Europe, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI Europe, there were no additions to and no deletions from the index. One-way index turnover was 0.14%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 1.28%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

11 March 2015

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

US\$1.42 billion

#### **Benchmark**

FTSE EPRA/NAREIT Developed Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 7.25% whilst the benchmark returned 6.18%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 27.10% while the benchmark returned 26.09% annualised. The ex-post tracking error since inception is 0.36% and for 1 year is 0.28%.

The Federal Reserve (“The Fed”) decided to maintain the federal funds target rate at 0.00% – 0.25% throughout the period, and announced it would accelerate the tapering of asset purchases from USD 15 billion to USD 30 billion per month from January 2022, amidst persistently high inflation and a tightening labour market. The Federal Open Market Committee (FOMC) updated its fed funds rate projections with the median forecast projecting three rate hikes in 2022. The Fed revised lower Gross Domestic Product (GDP) growth forecasts to 5.5% in 2021 (prior forecast 5.9%), 4.0% in 2022 (prior forecast 3.8%) and 2.2% in 2023 (prior forecast 2.5%). The unemployment rate forecasts were revised to 4.3% in 2021 (prior forecast 4.8%), and around 3.5% in the following three years. Personal consumption expenditures (PCE) inflation projections were raised to 5.3% in 2021, 2.6% in 2022, and 2.3% in 2023. The Fed acknowledged the risks to the economic outlook amidst uncertainty stemming from the Omicron variant and noted its monetary policy stance would be adjusted as appropriate if risks emerged.

The US economy grew 6.3% (quarter-over-quarter (q/q)) in Q1 2021, 6.7%q/q in Q2 2021 and 2.3%q/q in Q3 2021, slowing significantly from the growth seen in the previous two quarters. Headline Consumer Price Index (CPI) sped to 6.8%(year-over- year (y/y))in November from 1.4%y/y in January. Core CPI climbed to 4.9%y/y in November from 1.4%y/y in January. The economy continued to add jobs and saw the unemployment rate ease to 4.2% in November. Preliminary data showed that the Markit US Composite Purchasing Managers' Index (PMI) dipped to 56.9 in December. The Services PMI fell to 57.5, while the Manufacturing PMI dropped to 57.8.

#### **Sustainable Finance Disclosures Regulation (“SFDR”) and Taxonomy Regulation**

The Sub-Fund has been categorised as an Article 6 financial product for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Northern Trust Global Investments Limited**  
**Investment Manager**  
**January 2022**

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

14 December 2015

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

€4.49 billion

#### **Benchmark**

MSCI Emerging Markets Custom ESG Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 9.88% whilst the benchmark returned 9.61%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 4.04% while the benchmark returned 3.74% annualised. The ex-post tracking error since inception is 0.81% and for 1 year is 1.03%.

MSCI implemented changes to their series of indices end of February 2021. For the MSCI Emerging Market Index there were 18 additions to and 6 deletions from the index. One-way index turnover was 0.90%.

MSCI implemented changes to their series of indices end of May 2021. For the MSCI Emerging Market Index there were 84 additions to and 50 deletions from the index. One-way index turnover was 2.67%.

MSCI implemented changes to their series of indices end of August 2021. For the MSCI Emerging Market Index there were 20 additions to and 10 deletions from the index. One-way index turnover was 1.24%.

MSCI implemented changes to their series of indices end of November 2021. For the MSCI Emerging Market Index there were 31 additions to and 45 deletions from the index. One-way index turnover was 1.96%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

24 September 2015

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

€5.45 billion

#### **Benchmark**

MSCI World Custom ESG Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 14.73% whilst the benchmark returned 14.29%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 31.90% while the benchmark returned 31.42% annualised. The ex-post tracking error since inception and for 1 year is 0.20%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

8 October 2015

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

€1.30 billion

#### **Benchmark**

MSCI Europe Custom ESG Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 7.98% whilst the benchmark returned 7.49%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 25.73% while the benchmark returned 25.08% annualised. The ex-post tracking error since inception is 0.69% and for 1 year is 0.89%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI Europe, there were 2 additions to and no deletions from the index. One-way index turnover was 0.27%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI Europe, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI Europe, there were no additions to and no deletions from the index. One-way index turnover was 0.14%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 1.28%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022

## **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 2021*

#### **Launch Date**

21 December 2015

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

€1.50 billion

#### **Benchmark**

MSCI North America Custom ESG Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 17.03% whilst the benchmark returned 16.64%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 36.97% while the benchmark returned 36.58% annualised. The ex-post tracking error since inception is 0.11% and for 1 year is 0.09%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI North America, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.39%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI North America, there were 15 additions to and 6 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI North America, there were 2 additions to and 1 deletion from the index. One-way index turnover was 0.70%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI North America, there were 15 additions to and 12 deletions from the index. One-way index turnover was 0.73%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

13 November 2018

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

€0.03 billion

#### **Benchmark**

MSCI Europe Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 11.79% whilst the benchmark returned 11.73%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 27.43% while the benchmark returned 25.13% annualised. The ex-post tracking error since inception is 2.04% and for 1 year is 1.78%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI Europe, there were 2 additions to and no deletions from the index. One-way index turnover was 0.27%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI Europe, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI Europe, there were no additions to and no deletions from the index. One-way index turnover was 0.14%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 1.28%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022



## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

24 March 2017

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

€1.55 billion

#### **Benchmark**

Northern Trust Global Real Estate Sustainability Benchmark (GRESB) Developed Real Estate ESG Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 7.24% whilst the benchmark returned 6.32%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 38.22% while the benchmark returned 37.08% annualised. The ex-post tracking error since inception is 0.41% and for 1 year is 0.43%.

The Federal Reserve ("The Fed") decided to maintain the federal funds target rate at 0.00% – 0.25% throughout the period, and announced it would accelerate the tapering of asset purchases from USD 15 billion to USD 30 billion per month from January 2022, amidst persistently high inflation and a tightening labour market. The Federal Open Market Committee (FOMC) updated its fed funds rate projections with the median forecast projecting three rate hikes in 2022. The Fed revised lower Gross Domestic Product (GDP) growth forecasts to 5.5% in 2021 (prior forecast 5.9%), 4.0% in 2022 (prior forecast 3.8%) and 2.2% in 2023 (prior forecast 2.5%). The unemployment rate forecasts were revised to 4.3% in 2021 (prior forecast 4.8%), and around 3.5% in the following three years. Personal consumption expenditures (PCE) inflation projections were raised to 5.3% in 2021, 2.6% in 2022, and 2.3% in 2023. The Fed acknowledged the risks to the economic outlook amidst uncertainty stemming from the Omicron variant and noted its monetary policy stance would be adjusted as appropriate if risks emerged.

The US economy grew 6.3% (quarter-over-quarter (q/q)) in Q1 2021, 6.7%q/q in Q2 2021 and 2.3%q/q in Q3 2021, slowing significantly from the growth seen in the previous two quarters. Headline Consumer Price Index (CPI) sped to 6.8% (year-over-year (y/y)) in November from 1.4%y/y in January. Core CPI climbed to 4.9%y/y in November from 1.4%y/y in January. The economy continued to add jobs and saw the unemployment rate ease to 4.2% in November. Preliminary data showed that the Markit US Composite Purchasing Managers' Index (PMI) dipped to 56.9 in December. The Services PMI fell to 57.5, while the Manufacturing PMI dropped to 57.8.

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

16 January 2019

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

€0.92 billion

#### **Benchmark**

MSCI Pacific Custom ESG Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 10.15% whilst the benchmark returned 9.95%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 10.54% while the benchmark returned 10.37% annualised. The ex-post tracking error since inception is 0.25% and for 1 year is 0.26%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI Pacific, there were no additions to and no deletions from the index. One-way index turnover was 0.03%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI Pacific, there were 5 additions to and 35 deletions from the index. One-way index turnover was 2.32%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI Pacific, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.40%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI Pacific, there were 3 additions to and 19 deletions from the index. One-way index turnover was 0.86%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

6 June 2019

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

€0.64 billion

#### **Benchmark**

MSCI World Small Cap Custom ESG Low Carbon Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 18.01% whilst the benchmark returned 17.74%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 24.11% while the benchmark returned 23.90% annualised. The ex-post tracking error since inception is 0.34% and for 1 year is 0.16%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 9 financial product for the purposes of SFDR by virtue of its investment in the Master Fund. As set out in the Supplement for the Sub-Fund the sustainable investment objectives of the Master Fund are (i) climate change mitigation (ii) climate change adaptation; and (iii) pollution prevention and control. The MSCI World Small Cap Custom ESG Low Carbon Index has been designated as a reference benchmark for the Master Fund for the purposes of SFDR (the "Reference Index"). The investment objective of the Sub-Fund is to invest at least 85% of its assets in the Master Fund, the objective of which is to closely match the risk and return characteristics of the Reference Index. The starting universe for the Index corresponds with the MSCI Europe Index (the "Parent Index"). The Reference Index is a custom index calculated by MSCI based on predetermined ESG criteria. In addition to excluding companies that do not meet certain ESG criteria, the Master Fund excludes certain companies:

- with fossil fuel reserves;
- in the top 50% of absolute operational carbon emissions in total; and
- in the top 50% by operational emission intensity in total.

The Reference Index is constructed so as to ensure that its investments do not significantly harm any of the Environmental Objectives.

Further detail on the extent to which the sustainable investment objective of the Master Fund was attained, including details of the performance of the sustainability indicators will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

**NORTHERN TRUST UCITS FGR FUND**

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

**INVESTMENT REVIEW (continued)**

*For the year ended 31 December 2021*

**Sustainable Finance Disclosure Regulations (“SFDR”) (continued)**

**Taxonomy Regulation**

The Sub-Fund and the Master Fund do not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund and the Master Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2022**

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

5 December 2019

#### **Fund Size**

€0.22 billion

#### **Benchmark**

MSCI World ND Index

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

Since inception, the Sub-Fund underperformed the benchmark and is up 17.75% whilst the benchmark returned 18.72%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 33.48% while the benchmark returned 31.07% annualised. The ex-post tracking error since inception is 3.07% and for 1 year is 3.57%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

January 2022

## **NORTHERN TRUST UCITS FGR FUND**

### **NT EUROPE SUSTAINABLE SELECT SDG INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

##### **Launch Date**

12 May 2020

##### **Fund Size**

€0.58 billion

##### **Benchmark**

MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index

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

Since inception, the Sub-Fund outperformed the benchmark and is up 33.25% whilst the benchmark returned 32.89%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 28.75% while the benchmark returned 28.14% annualised. The ex-post tracking error since inception is 0.52% and for 1 year is 0.49%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI Europe, there were 2 additions to and no deletions from the index. One-way index turnover was 0.27%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI Europe, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI Europe, there were no additions to and no deletions from the index. One-way index turnover was 0.14%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 1.28%.

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

##### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 9 financial product for the purposes of SFDR by virtue of its investment in the Master Fund. As set out in the Supplement for the Sub-Fund the sustainable investment objectives of the Master Fund are (i) climate change mitigation (ii) climate change adaptation; and (iii) pollution prevention and control. The MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index has been designated as a reference benchmark for the Master Fund for the purposes of SFDR (the "Reference Index"). The investment objective of the Sub-Fund is to invest at least 85% of its assets in the Master Fund, the objective of which is to closely match the risk and return characteristics of the Index. The starting universe for the Index corresponds with the MSCI Europe Index (the "Parent Index"). The Reference Index is a custom index calculated by MSCI based on predetermined ESG criteria which:

- excludes certain companies involved in controversial business;
- Applies comprehensive ESG ratings and ESG controversies screening criteria to ensure companies have at least a minimum MSCI ESG rating and ESG controversies scores to remain in the Index;
- Applies a best in class ESG approach resulting in the Index consisting of companies with higher MSCI ESG ratings;
- Reduces carbon footprint by excluding companies with higher carbon emissions subject to certain limits; and
- Applies a tilt to the remaining companies to provide a greater weight to companies that positively contribute to certain sustainable development goals (SDGs).

The Reference Index is constructed so as to ensure that its investments do not significantly harm any of the Environmental Objectives.

Further detail on the extent to which the sustainable investment objective of the Master Fund was attained, including details of the performance of the sustainability indicators will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

**NORTHERN TRUST UCITS FGR FUND**

**NT EUROPE SUSTAINABLE SELECT SDG INDEX FGR FUND**

**INVESTMENT REVIEW (continued)**

*For the year ended 31 December 2021*

**Sustainable Finance Disclosure Regulations (“SFDR”) (continued)**

**Taxonomy Regulation**

The Sub-Fund or the Master Fund do not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Master Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2022**



## **NORTHERN TRUST UCITS FGR FUND**

### **NT WORLD SUSTAINABLE SELECT SDG INDEX FGR FUND**

#### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

##### **Launch Date**

20 April 2021

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

€0.16 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 and is up 22.47% against the benchmark return of 22.24%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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

##### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 9 financial product for the purposes of SFDR by virtue of its investment in the Master Fund. As set out in the Supplement for the Sub-Fund the sustainable investment objectives of the Master Fund are (i) climate change mitigation (ii) climate change adaptation; and (iii) pollution prevention and control. The MSCI World Select ESG Leaders Low Carbon Impact G Series Index has been designated as a reference benchmark for the Master Fund for the purposes of SFDR (the "Reference Index"). The investment objective of the Sub-Fund is to invest at least 85% of its assets in the Master Fund, the objective of which is to closely match the risk and return characteristics of the Index. The starting universe for the Index corresponds with the MSCI World Index (the "Parent Index"). The Reference Index is a custom index calculated by MSCI based on predetermined ESG criteria which:

- excludes certain companies involved in controversial business;
- Applies comprehensive ESG ratings and ESG controversies screening criteria to ensure companies have at least a minimum MSCI ESG rating and ESG controversies scores to remain in the Index;
- Applies a best in class ESG approach resulting in the Index consisting of companies with higher MSCI ESG ratings;
- Reduces carbon footprint by excluding companies with higher carbon emissions subject to certain limits; and
- Applies a tilt to the remaining companies to provide a greater weight to companies that positively contribute to certain sustainable development goals (SDGs).

The Reference Index is constructed so as to ensure that its investments do not significantly harm any of the Environmental Objectives.

Further detail on the extent to which the sustainable investment objective of the Master Fund was attained, including details of the performance of the sustainability indicators will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

**NORTHERN TRUST UCITS FGR FUND**

**NT WORLD SUSTAINABLE SELECT SDG INDEX FGR FUND**

**INVESTMENT REVIEW (continued)**

*For the year ended 31 December 2021*

**Sustainable Finance Disclosure Regulations (“SFDR”) (continued)**

**Taxonomy Regulation**

The Sub-Fund or the Master Fund do not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Master Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2022**

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2021*

#### **Launch Date**

7 December 2021

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

€0.24 billion

#### **Benchmark**

MSCI World ESG Leaders Index

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

Since inception the Sub-Fund has underperformed the benchmark and is up 0.39% against the benchmark return of 0.40%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

#### **Sustainable Finance Disclosure Regulations ("SFDR")**

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

#### **Taxonomy Regulation**

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2022**

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

*As at 31 December 2021*

		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, 14	2,270,011,447	1,467,355,342	1,402,316,549	4,438,121,798
Unrealised gains on futures contracts	5, 14	149,323	386,918	122,785	–
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	10,182,104	11,097,096	11,101,517	53,402,103
Margin cash	10	1,314,986	1,969,010	1,023,609	6,198,635
Dividends receivable		1,153,284	733,822	4,067,101	7,833,445
Receivable for securities sold		–	–	–	–
Subscriptions receivable		4,578,000	133,064	–	52,033,120
Withholding tax rebate		1,300,197	195,359	1,601,377	1,695,728
Withholding tax reclaims		88,650	6,303,831	1,079,513	500,626
Expense rebate receivable		173,935	102,023	86,079	19,423
Other assets		16,371	6,231	32,593	76,818
<b>Total assets</b>		<b>2,288,968,297</b>	<b>1,488,282,696</b>	<b>1,421,431,123</b>	<b>4,559,881,696</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5, 14	–	–	–	64,605
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		–	–	–	66,767,292
Redemptions payable		–	2,897,848	–	5,284,553
Investment management fees payable	6	312,403	218,630	262,472	869,070
Management fees payable	6	11,928	17,747	10,596	–
Administration fees payable	6	48,352	35,452	39,654	76,537
Depositary fees payable	6	84,878	60,991	59,148	117,405
Audit fees payable		16,816	14,217	16,817	13,307
Other expenses payable and liabilities		49,053	37,767	41,984	165,628
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>523,430</b>	<b>3,282,652</b>	<b>430,671</b>	<b>73,358,397</b>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<b>2,288,444,867</b>	<b>1,485,000,044</b>	<b>1,421,000,452</b>	<b>4,486,523,299</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		2,288,444,867	1,485,000,044	1,421,000,452	4,486,523,299

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 2021

	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>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	5, 14	5,445,910,334	1,294,160,249	1,501,427,442	31,877,996
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	193,126	29,968	28,328	19,019
Receivable for securities sold		–	–	217,756	29,600
Subscriptions receivable		63,927,464	1,253,090	117,840	187,194
Withholding tax rebate		9,262,087	1,583,371	1,996,779	86,460
Expense rebate receivable		37,392	17,583	15,577	72,154
Other assets		14,662	8,936	5,738	387
<b>Total assets</b>		<u>5,519,345,065</u>	<u>1,297,053,197</u>	<u>1,503,809,460</u>	<u>32,272,810</u>
<b>Liabilities</b>					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		62,039,540	1,127,311	–	108,000
Redemptions payable		1,689,906	55,836	265,615	108,864
Investment management fees payable	6	678,060	169,536	156,726	44,400
Administration fees payable	6	50,292	17,058	19,303	7,686
Depository fees payable	6	724	724	724	724
Audit fees payable		14,285	14,286	14,286	14,286
Other expenses payable and liabilities		61,861	18,889	19,053	9,475
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>64,534,668</u>	<u>1,403,640</u>	<u>475,707</u>	<u>293,435</u>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<u>5,454,810,397</u>	<u>1,295,649,557</u>	<u>1,503,333,753</u>	<u>31,979,375</u>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		5,454,810,397	1,295,649,557	1,503,333,753	31,979,375

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 2021

		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, 14	1,532,408,574	910,291,753	—	—
Investment funds	5, 14	—	—	639,671,672	223,280,587
Unrealised gains on futures contracts	5, 14	100,715	57,926	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	4,877,796	2,346,473	34,188	10,294
Margin cash	10	1,405,491	735,630	—	—
Dividends receivable		4,307,173	899,125	—	—
Receivable for securities sold		—	—	—	33,000
Subscriptions receivable		3,904,906	1,607,003	3,801,876	456,343
Withholding tax rebate		1,263,126	629,439	959,610	589,925
Withholding tax reclaims		486,498	23,009	—	—
Expense rebate receivable		88,437	22,124	24,172	27,912
Other assets		53,622	4,179	5,394	4,337
<b>Total assets</b>		<b>1,548,896,338</b>	<b>916,616,661</b>	<b>644,496,912</b>	<b>224,402,398</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		—	—	3,135,002	40,401
Redemptions payable		20,411	332,730	627,171	415,906
Investment management fees payable	6	269,304	122,597	138,691	71,194
Administration fees payable	6	38,939	21,993	5,426	3,374
Depository fees payable	6	59,164	33,496	—	725
Audit fees payable		13,310	14,216	14,286	14,286
Other expenses payable and liabilities		69,993	32,339	5,476	12,134
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>471,121</b>	<b>557,371</b>	<b>3,926,052</b>	<b>558,020</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>21</b>	<b>1,548,425,217</b>	<b>916,059,290</b>	<b>640,570,860</b>	<b>223,844,378</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		1,548,425,217	916,059,290	640,570,860	223,844,378
<b>Net assets attributable to holders of redeemable participating units</b>					

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 2021

	Notes	NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG Index FGR Fund* €	Northern Trust World ESG Leaders Equity Index FGR Fund** €
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	5, 14	583,231,150	155,737,553	244,851,608
<i>At Amortised Cost:</i>				
Cash & cash equivalents	10	15,320	13,721	60,000
Receivable for securities sold		44,000	—	—
Subscriptions receivable		181,277	—	21,015
Withholding tax rebate		638,369	141,840	17,302
Expense rebate receivable		15,336	16,297	23,092
Other assets		484	1,091	1
<b>Total assets</b>		584,125,936	155,910,502	244,973,018
<b>Liabilities</b>				
<i>Financial liabilities measured at amortised cost:</i>				
Payable for securities purchased		176,977	—	21,000
Redemptions payable		4,598	—	—
Investment management fees payable	6	102,153	33,852	4,105
Administration fees payable	6	5,864	4,472	1,395
Depository fees payable	6	724	—	930
Audit fees payable		14,286	14,286	15,394
Other expenses payable and liabilities		16,909	7,919	6,565
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		321,511	60,529	49,389
<b>Net assets attributable to holders of redeemable participating units</b>	21	583,804,425	155,849,973	244,923,629
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		—	—	244,923,629
Classified as equity		583,804,425	155,849,973	—

\*The sub-fund launched 20 April 2021.

\*\*The sub-fund launched 7 December 2021.

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

On behalf of the Board of Directors



Director

26 April 2022



Director



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

*As at 31 December 2020*

	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>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5, 14	1,764,516,553	1,173,178,117	1,371,585,695	3,202,378,225
- Bonds	5, 14	—	—	—	7,487
Unrealised gains on futures contracts	5, 14	112,886	154,010	192,907	1,506,643
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	4,052,787	3,202,577	7,781,268	49,235,413
Margin cash	10	921,982	2,408,680	1,125,517	7,341,629
Dividends receivable		1,024,807	752,230	5,147,557	4,916,593
Receivable for securities sold		40	—	—	3,214,786
Subscriptions receivable		—	306,923	—	4,747,273
Withholding tax rebate		993,436	95,421	1,664,297	1,175,567
Withholding tax reclaims		19,128	5,529,620	928,135	63,324
Expense rebate receivable		151,777	44,404	39,517	41,807
Other assets		2,535	4,256	28,106	181,919
<b>Total assets</b>		<u>1,771,795,931</u>	<u>1,185,676,238</u>	<u>1,388,492,999</u>	<u>3,274,810,666</u>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5, 14	3,147	30,524	19,585	—
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		84,398	—	—	—
Redemptions payable		—	153,434	—	556,307
Investment management fees payable	6	158,861	112,366	163,570	320,561
Management fees payable	6	20,812	14,237	8,840	—
Administration fees payable	6	44,006	29,733	40,082	60,678
Depository fees payable	6	227,989	170,058	178,420	571,810
Audit fees payable		13,051	11,389	13,048	11,407
Other expenses payable and liabilities		31,284	34,220	33,578	60,312
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>583,548</u>	<u>555,961</u>	<u>457,123</u>	<u>1,581,075</u>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<u>1,771,212,383</u>	<u>1,185,120,277</u>	<u>1,388,035,876</u>	<u>3,273,229,591</u>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		1,771,212,383	1,185,120,277	1,388,035,876	3,273,229,591

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 2020

	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>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	5, 14	3,849,445,161	1,080,979,138	1,066,613,336	66,279,741
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	87,010	38,250	42,178	26,115
Receivable for securities sold		–	125,258	542,562	–
Subscriptions receivable		13,536,469	614,182	249,871	11,215
Withholding tax rebate		5,351,476	1,048,799	1,871,389	385,273
Expense rebate receivable		16,141	8,232	4,504	10,848
Other assets		38,149	16,811	27,101	6,346
<b>Total assets</b>		<u>3,868,474,406</u>	<u>1,082,830,670</u>	<u>1,069,350,941</u>	<u>66,719,538</u>
<b>Liabilities</b>					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		12,381,129	–	5,925	10,176
Redemptions payable		1,155,032	727,234	786,507	1,009
Investment management fees payable	6	240,003	80,140	72,004	20,365
Administration fees payable	6	38,582	15,428	15,631	9,020
Audit fees payable		11,054	11,024	11,022	11,027
Other expenses payable and liabilities		72,375	36,576	49,547	21,590
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>13,898,175</u>	<u>870,402</u>	<u>940,636</u>	<u>73,187</u>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<u>3,854,576,231</u>	<u>1,081,960,268</u>	<u>1,068,410,305</u>	<u>66,646,351</u>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		3,854,576,231	1,081,960,268	1,068,410,305	66,646,351

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 2020

	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>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5, 14	845,826,781	666,723,438	—	—
Investment funds	5, 14	—	—	333,540,867	119,318,182
Unrealised gains on futures contracts	5, 14	176,809	26,336	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	10,501,789	1,030,184	426,893	18,866
Margin cash	10	1,008,791	587,133	—	—
Dividends receivable		3,451,502	643,839	—	—
Receivable for securities sold		—	215,990	—	—
Subscriptions receivable		12,208,575	3,081,797	2,674,863	276,207
Withholding tax rebate		986,873	189,057	467,542	300,940
Withholding tax reclaims		202,275	—	—	—
Expense rebate receivable		32,060	10,019	3,331	34,043
Other assets		89,485	19,931	6,774	2,094
<b>Total assets</b>		<b>874,484,940</b>	<b>672,527,724</b>	<b>337,120,270</b>	<b>119,950,332</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5, 14	22,801	10,653	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		12,208,399	—	2,922,904	101,201
Redemptions payable		58,534	502,210	144,095	175,008
Investment management fees payable	6	72,224	27,846	27,681	37,757
Administration fees payable	6	24,259	16,553	58,157	3,731
Depository fees payable	6	153,122	81,003	1,430	4,233
Audit fees payable		11,380	11,425	14,045	11,042
Other expenses payable and liabilities		37,762	16,518	14,966	7,125
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>12,588,481</b>	<b>666,208</b>	<b>3,183,278</b>	<b>340,097</b>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<b>861,896,459</b>	<b>671,861,516</b>	<b>333,936,992</b>	<b>119,610,235</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		861,896,459	671,861,516	333,936,992	119,610,235

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 2020*

		<b>NT Europe Sustainable Select SDG Index FGR Fund* €</b>
<b>Assets</b>	<b>Notes</b>	
<i>Financial assets at fair value through profit or loss:</i>		
Investment funds	5, 14	338,578,863
<i>At Amortised Cost:</i>		
Cash & cash equivalents	10	6,467
Subscriptions receivable		790,412
Withholding tax rebate		123,950
Expense rebate receivable		8,810
Other assets		5,250
<b>Total assets</b>		<b>339,513,752</b>
<b>Liabilities</b>		
<i>Financial liabilities measured at amortised cost:</i>		
Payable for securities purchased		788,343
Redemptions payable		2,081
Investment management fees payable	6	29,868
Administration fees payable	6	4,685
Depositary fees payable	6	5,872
Audit fees payable		11,384
Other expenses payable and liabilities		5,089
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>847,322</b>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<b>338,666,430</b>
<b>Net assets attributable to holders of redeemable participating units</b>		
Classified as equity		338,666,430

\* The sub-fund launched 12 May 2020.

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 2021*

	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>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	29,548,904	36,875,126	48,462,267	83,109,740
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	104,001,861	25,980,120	69,251,199	(12,708,662)
Net unrealised gains on investments	5	366,955,073	248,057,769	242,548,179	43,256,034
Realised and unrealised gains/(losses) on futures contracts	5	3,468,478	3,206,012	1,598,863	(4,679,953)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		–	15,132	6,696	2,464,888
Net realised gains/(losses) on foreign currency	5	103,521	72,598	(6,213)	1,415,751
Net unrealised gains/(losses) on foreign currency	5	7,751	176,119	(76,727)	7,977
<b>Net income</b>		<u>504,085,588</u>	<u>314,382,876</u>	<u>361,784,264</u>	<u>112,865,775</u>
<b>Operating expenses</b>					
Investment management fees	6	(1,406,447)	(944,446)	(1,185,266)	(4,516,609)
Management fees	6	(136,167)	(203,453)	(130,096)	–
Administration fees	6	(610,023)	(431,413)	(562,327)	(871,575)
Depository fees	6	(470,530)	(316,601)	(339,453)	(1,715,732)
Audit fees		(13,001)	(11,408)	(13,001)	(11,408)
Transaction costs		(30,345)	(347,749)	(255,581)	(1,944,889)
Other expenses	9	(139,999)	(88,002)	(116,582)	(379,608)
<b>Total operating expenses before finance costs</b>		<u>(2,806,512)</u>	<u>(2,343,072)</u>	<u>(2,602,306)</u>	<u>(9,439,821)</u>
<b>Expense rebate</b>		438,498	559,235	456,926	135,671
<b>Net profit from operations before finance costs</b>		501,717,574	312,599,039	359,638,884	103,561,625
<b>Finance costs</b>					
Bank interest expense		(8,279)	(12,678)	(15,358)	(42,184)
Distributions	8	(22,385,567)	(28,602,593)	(39,764,295)	(56,510,779)
Capital gains tax		–	–	–	(16,927)
Withholding tax expense		(3,926,363)	(2,386,234)	(5,121,831)	(10,114,456)
Dutch tax remittance		(89,635)	(3,137,139)	(2,175,724)	(4,719,007)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<u>475,307,730</u>	<u>278,460,395</u>	<u>312,561,676</u>	<u>32,158,272</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 2021*

	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>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	73,007,290	29,868,037	15,049,557	1,303,611
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	5	125,444,077	40,822,787	52,370,759	3,883,329
Net unrealised gains on investments	5	1,074,805,815	200,391,343	324,426,116	5,704,542
<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	(5,405)	119	140	39
Net unrealised gains on foreign currency	5	86	20	129	175
<b>Net income</b>		<u>1,273,251,863</u>	<u>271,082,306</u>	<u>391,846,701</u>	<u>10,891,696</u>
<b>Operating expenses</b>					
Investment management fees	6	(3,479,137)	(1,009,856)	(863,607)	(71,939)
Administration fees	6	(490,344)	(145,214)	(148,550)	(44,841)
Depository fees	6	(60,484)	(38,815)	(50,599)	(25,979)
Audit fees		(11,408)	(11,408)	(11,408)	(11,408)
Transaction costs		(526,476)	(479,605)	(61,497)	(45,079)
Other expenses	9	(172,773)	(56,956)	(42,487)	(14,347)
<b>Total operating expenses before finance costs</b>		<u>(4,740,622)</u>	<u>(1,741,854)</u>	<u>(1,178,148)</u>	<u>(213,593)</u>
<b>Expense rebate</b>		279,387	133,949	129,398	92,002
<b>Net profit from operations before finance costs</b>		1,268,790,628	269,474,401	390,797,951	10,770,105
<b>Finance costs</b>					
Bank interest expense		(37,941)	(17,790)	(1,121)	(159)
Distributions	8	(38,573,489)	(16,530,624)	(12,750,925)	(4,435,222)
Withholding tax rebate/(expense)		3,910,610	534,572	125,390	(298,813)
Dutch tax remittance		(1,949,904)	(1,951,678)	(471,651)	(393,025)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>1,232,139,904</u></u>	<u><u>251,508,881</u></u>	<u><u>377,699,644</u></u>	<u><u>5,642,886</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 2021*

	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>Income</b>					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	38,627,263	29,540,734	6,744,230	4,569,579
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	5	44,227,870	35,433,371	8,891,244	2,352,084
Net unrealised gains on investments	5	331,065,923	38,777,033	83,914,111	42,205,771
Realised and unrealised gains on futures contracts	5	1,295,815	724,422	—	—
<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	(28,092)	(156,252)	872	46
Net unrealised (losses)/gains on foreign currency	5	(34,235)	(81,442)	38	77
<b>Net income</b>		415,154,544	104,237,866	99,550,495	49,127,557
<b>Operating expenses</b>					
Investment management fees	6	(1,329,817)	(702,748)	(652,692)	(307,917)
Administration fees	6	(461,842)	(326,935)	(79,479)	(46,614)
Depositary fees	6	(503,649)	(236,773)	(21,505)	(14,711)
Audit fees		(11,408)	(11,408)	(11,408)	(11,408)
Transaction costs		(367,010)	(227,610)	(203,240)	(52,057)
Other expenses	9	(84,849)	(81,342)	(43,950)	(34,202)
<b>Total operating expenses before finance costs</b>		(2,758,575)	(1,586,816)	(1,012,274)	(466,909)
<b>Expense rebate</b>		351,389	144,883	102,075	88,731
<b>Net profit from operations before finance costs</b>		412,747,358	102,795,933	98,640,296	48,749,379
<b>Finance costs</b>					
Bank interest expense		(67,047)	(31,486)	(2,047)	(1,607)
Distributions	8	(27,033,962)	(17,871,908)	(2,701,362)	(1,971,007)
Withholding tax (expense)/rebate		(4,329,330)	(3,831,765)	492,068	288,986
Dutch tax remittance		(1,632,687)	(2,196,236)	(69,854)	(69,987)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		379,684,332	78,864,538	96,359,101	46,995,764

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 2021*

		<b>NT Europe Sustainable Select SDG Index FGR Fund €</b>	<b>NT World Sustainable Select SDG Index FGR Fund* €</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund** €</b>
	<b>Notes</b>			
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income	5	9,847,815	860,039	—
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments	5	4,625,491	1,134,358	111,022
Net unrealised gains on investments	5	101,436,178	26,336,800	4,889,990
<i>Income from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		—	—	—
Net realised losses on foreign currency	5	(6)	(8)	—
Net unrealised gains on foreign currency	5	24	0	—
<b>Net income</b>		<b>115,909,502</b>	<b>28,331,189</b>	<b>5,001,012</b>
<b>Operating expenses</b>				
Investment management fees	6	(505,324)	(93,116)	(4,104)
Administration fees	6	(70,713)	(21,032)	(1,395)
Depository fees	6	(12,866)	(5,868)	(930)
Audit fees		(11,408)	(11,408)	(11,408)
Transaction costs		(214,773)	(69,279)	(110,403)
Other expenses	9	(50,533)	(13,877)	(10,533)
<b>Total operating expenses before finance costs</b>		<b>(865,617)</b>	<b>(214,580)</b>	<b>(138,773)</b>
<b>Expense rebate</b>		<b>99,665</b>	<b>45,089</b>	<b>23,092</b>
<b>Net profit from operations before finance costs</b>		<b>115,143,550</b>	<b>28,161,698</b>	<b>4,885,331</b>
<b>Finance costs</b>				
Bank interest expense		(11,621)	(1,775)	(19)
Withholding tax rebate		514,419	141,840	17,302
Dutch tax remittance		(186,636)	—	—
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>115,459,712</b>	<b>28,301,763</b>	<b>4,902,614</b>

\* For the period from 20 April 2021 to 31 December 2021.

\*\* For the period from 7 December 2021 to 31 December 2021.

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

For the year ended 31 December 2020

	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>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	27,514,292	29,576,286	46,694,461	55,547,622
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	55,286,520	(36,532,278)	(47,918,289)	(44,889,449)
Net unrealised gains/(losses) on investments	5	216,523,977	(33,690,680)	(131,523,055)	346,086,312
Realised and unrealised gains on futures contracts	5	176,598	112,955	1,536,644	8,716,803
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		7,492	6,882	4,739	4,166
Net realised losses on foreign currency	5	(454,409)	(255,707)	(503,786)	(2,440,126)
Net unrealised (losses)/gains on foreign currency	5	(18,287)	82,439	83,504	72,092
<b>Net income/(expense)</b>		<u>299,036,183</u>	<u>(40,700,103)</u>	<u>(131,625,782)</u>	<u>363,097,420</u>
<b>Operating expenses</b>					
Investment management fees	6	(1,172,710)	(1,027,025)	(1,133,349)	(3,077,070)
Management fees	6	(214,844)	(153,214)	(87,178)	–
Administration fees	6	(456,545)	(351,312)	(425,000)	(602,148)
Depository fees	6	(341,894)	(262,782)	(272,486)	(1,089,081)
Audit fees		(12,756)	(11,192)	(12,756)	(11,192)
Transaction costs		(58,491)	(413,624)	(274,656)	(1,289,282)
Other expenses	9	(134,253)	(49,854)	(158,022)	(373,119)
<b>Total operating expenses before finance costs</b>		<u>(2,391,493)</u>	<u>(2,269,003)</u>	<u>(2,363,447)</u>	<u>(6,441,892)</u>
<b>Expense rebate</b>		463,783	485,524	358,442	266,893
<b>Net profit/(loss) from operations before finance costs</b>		297,108,473	(42,483,582)	(133,630,787)	356,922,421
<b>Finance costs</b>					
Bank interest expense		(2,409)	(25,457)	(34,086)	(25,210)
Distributions	8	(22,434,526)	(24,614,471)	(38,474,908)	(39,537,616)
Withholding tax expense		(4,001,930)	(733,388)	(5,510,721)	(7,153,698)
Dutch tax remittance		(387,885)	(3,405,134)	(2,348,297)	(3,727,698)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations</b>		<u>270,281,723</u>	<u>(71,262,032)</u>	<u>(179,998,799)</u>	<u>306,478,199</u>

There were no recognised gains or losses 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 2020*

	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>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	41,703,376	18,608,664	13,895,978	5,226,116
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	295,539,232	11,983,342	75,554,999	(29,843,155)
Net unrealised gains/(losses) on investments	5	59,804,546	3,699,253	30,798,161	(29,291,789)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		7,419	—	—	—
Net realised gains/(losses) on foreign currency	5	1,195	(60)	(130)	(284)
Net unrealised losses on foreign currency	5	(163)	(161)	(137)	(157)
<b>Net income/(expense)</b>		397,055,605	34,291,038	120,248,872	(53,909,269)
<b>Operating expenses</b>					
Investment management fees	6	(2,224,408)	(723,882)	(661,690)	(226,145)
Administration fees	6	(296,532)	(112,892)	(123,294)	(51,391)
Depository fees	6	(8,740)	(8,740)	(8,740)	(8,740)
Audit fees		(11,192)	(11,192)	(11,192)	(11,192)
Transaction costs		(1,057,177)	(1,026,672)	(72,784)	(174,042)
Other expenses	9	(165,389)	(60,026)	(71,295)	(13,901)
<b>Total operating expenses before finance costs</b>		(3,763,438)	(1,943,404)	(948,995)	(485,411)
<b>Expense rebate</b>		214,811	110,360	118,382	69,888
<b>Net profit/(loss) from operations before finance costs</b>		393,506,978	32,457,994	119,418,259	(54,324,792)
<b>Finance costs</b>					
Bank interest expense		(87,628)	(10,707)	(3,392)	(1,361)
Distributions	8	(50,730,814)	(16,799,351)	(15,042,369)	(9,120,984)
Withholding tax (expense)/rebate		(1,355,132)	73,892	(531,338)	(309,492)
Dutch tax remittance		(2,692,404)	(1,940,718)	(269,905)	(858,265)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations</b>		338,641,000	13,781,110	103,571,255	(64,614,894)

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 2020*

	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>Income</b>					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	24,490,239	14,663,404	2,789,979	2,084,433
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised losses on investments	5	(18,751,583)	(2,548,332)	(3,307,357)	(515,595)
Net unrealised (losses)/gains on investments	5	(102,677,811)	15,230,200	25,575,459	2,704,752
Realised and unrealised (losses)/gains on futures contracts	5	(188,269)	931,123	–	–
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		315	783	1	–
Net realised (losses)/gains on foreign currency	5	(585,818)	(200,225)	(19)	6
Net unrealised gains on foreign currency	5	20,997	47,124	–	22
<b>Net (expense)/income</b>		(97,691,930)	28,124,077	25,058,063	4,273,618
<b>Operating expenses</b>					
Investment management fees	6	(717,243)	(280,704)	(169,547)	(127,836)
Administration fees	6	(235,018)	(168,219)	(46,588)	(22,089)
Depository fees	6	(263,220)	(124,940)	(8,887)	(9,095)
Audit fees		(11,192)	(11,192)	(11,192)	(11,192)
Transaction costs		(347,331)	(58,538)	(139,778)	(33,362)
Other expenses	9	(31,499)	(61,758)	(28,166)	(12,559)
<b>Total operating expenses before finance costs</b>		(1,605,503)	(705,351)	(404,158)	(216,133)
<b>Expense rebate</b>		154,295	73,036	81,914	38,829
<b>Net (loss)/profit from operations before finance costs</b>		(99,143,138)	27,491,762	24,735,819	4,096,314
<b>Finance costs</b>					
Bank interest expense		(17,373)	(12,969)	(3,942)	(950)
Distributions	8	(17,660,123)	(11,712,536)	(1,078,035)	(73,313)
Withholding tax (expense)/rebate		(2,718,890)	(1,862,934)	282,474	279,827
Dutch tax remittance		(730,146)	(1,430,320)	(22,311)	(277)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations</b>		(120,269,670)	12,473,003	23,914,005	4,301,601

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 2020

	Notes	NT Europe Sustainable Select SDG Index FGR Fund* €
<b>Income</b>		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
Dividend income	5	1,637,416
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised gains on investments	5	2,782,003
Net unrealised gains on investments	5	44,867,166
<i>Income from financial instruments that are not at fair value through profit or loss:</i>		
Bank interest income		14,914
Net realised gains on foreign currency	5	25
<b>Net income</b>		<u>49,301,524</u>
<b>Operating expenses</b>		
Investment management fees	6	(135,929)
Administration fees	6	(27,458)
Depository fees	6	(5,872)
Audit fees		(11,192)
Transaction costs		(460,772)
Other expenses	9	(17,960)
<b>Total operating expenses before finance costs</b>		<u>(659,183)</u>
<b>Expense rebate</b>		30,123
<b>Net profit from operations before finance costs</b>		48,672,464
<b>Finance costs</b>		
Withholding tax rebate		<u>123,950</u>
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>48,796,414</u></u>

\*For the period from 12 May 2020 to 31 December 2020.

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 CHANGES IN NET ASSETS

For the year ended 31 December 2021

	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>	21	1,771,212,383	1,185,120,277	1,388,035,876	3,273,229,591
Issue of redeemable participating units		1,566,586,697	328,015,337	330,249,693	1,716,851,920
Redemption of redeemable participating units		(1,524,661,943)	(306,595,965)	(609,846,793)	(535,716,484)
Net increase/(decrease) in net assets from redeemable participating unit transactions		41,924,754	21,419,372	(279,597,100)	1,181,135,436
Increase in net assets attributable to holders of redeemable participating units from operations		475,307,730	278,460,395	312,561,676	32,158,272
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	21	2,288,444,867	1,485,000,044	1,421,000,452	4,486,523,299
	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>	21	3,854,576,231	1,081,960,268	1,068,410,305	66,646,351
Issue of redeemable participating units		1,057,773,733	343,890,082	386,459,893	10,077,533
Redemption of redeemable participating units		(689,679,471)	(381,709,674)	(329,236,089)	(50,387,395)
Net increase/(decrease) in net assets from redeemable participating unit transactions		368,094,262	(37,819,592)	57,223,804	(40,309,862)
Increase in net assets attributable to holders of redeemable participating units from operations		1,232,139,904	251,508,881	377,699,644	5,642,886
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	21	5,454,810,397	1,295,649,557	1,503,333,753	31,979,375

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 2021

	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>	21	861,896,459	671,861,516	333,936,992	119,610,235
Issue of redeemable participating units		432,288,528	585,013,341	283,426,593	89,344,785
Redemption of redeemable participating units		(125,444,102)	(419,680,105)	(73,151,826)	(32,106,406)
Net increase in net assets from redeemable participating unit transactions		306,844,426	165,333,236	210,274,767	57,238,379
Increase in net assets attributable to holders of redeemable participating units from operations		379,684,332	78,864,538	96,359,101	46,995,764
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	21	<u>1,548,425,217</u>	<u>916,059,290</u>	<u>640,570,860</u>	<u>223,844,378</u>

	Notes	NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG Index FGR Fund* €	Northern Trust World ESG Leaders Equity Index FGR Fund** €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year/period</b>	21	338,666,430	–	–
Issue of redeemable participating units		178,160,441	143,632,210	240,021,015
Redemption of redeemable participating units		(46,937,255)	(16,084,000)	–
Distributions	8	(1,544,903)	–	–
Net increase in net assets from redeemable participating unit transactions		129,678,283	127,548,210	240,021,015
Increase in net assets attributable to holders of redeemable participating units from operations		115,459,712	28,301,763	4,902,614
<b>Net assets attributable to holders of redeemable participating units at the end of the year/period</b>	21	<u>583,804,425</u>	<u>155,849,973</u>	<u>244,923,629</u>

\* For the period from 20 April 2021 to 31 December 2021.

\*\* For the period from 07 December 2021 to 31 December 2021.

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 2020

	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>	21	1,598,427,919	1,367,152,455	1,404,651,601	2,106,004,328
Issue of redeemable participating units		569,905,077	403,090,790	523,648,851	1,738,679,803
Redemption of redeemable participating units		(667,402,336)	(513,860,936)	(360,265,777)	(877,932,739)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(97,497,259)	(110,770,146)	163,383,074	860,747,064
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		270,281,723	(71,262,032)	(179,998,799)	306,478,199
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	21	1,771,212,383	1,185,120,277	1,388,035,876	3,273,229,591

	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>	21	3,236,404,585	871,915,510	1,149,977,306	346,879,611
Issue of redeemable participating units		2,100,641,168	553,393,283	301,501,632	42,422,125
Redemption of redeemable participating units		(1,821,110,522)	(357,129,635)	(486,639,888)	(258,040,491)
Net increase/(decrease) in net assets from redeemable participating unit transactions		279,530,646	196,263,648	(185,138,256)	(215,618,366)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		338,641,000	13,781,110	103,571,255	(64,614,894)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	21	3,854,576,231	1,081,960,268	1,068,410,305	66,646,351

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 2020

	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>	21	592,074,647	584,953,101	141,636,509	79,180,671
Issue of redeemable participating units		505,448,971	165,773,517	210,855,262	53,339,269
Redemption of redeemable participating units		(115,357,489)	(91,338,105)	(42,468,784)	(17,211,306)
Net increase in net assets from redeemable participating unit transactions		390,091,482	74,435,412	168,386,478	36,127,963
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(120,269,670)	12,473,003	23,914,005	4,301,601
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	21	861,896,459	671,861,516	333,936,992	119,610,235

	Notes	NT Europe Sustainable Select SDG Index FGR Fund* €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year/period</b>	21	–
Issue of redeemable participating units		317,068,525
Redemption of redeemable participating units		(27,198,509)
Net increase in net assets from redeemable participating unit transactions		289,870,016
Increase in net assets attributable to holders of redeemable participating units from operations		48,796,414
<b>Net assets attributable to holders of redeemable participating units at the end of the year/period</b>	21	338,666,430

\* For the period from 12 May 2020 to 31 December 2020.

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 2021

	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	475,307,730	278,460,395	312,561,676	32,158,272
<i>Adjustments for:</i>				
Net gains on investments	(471,061,005)	(273,882,484)	(311,731,957)	(26,053,046)
Net (increase)/decrease in debtors	(933,758)	(475,665)	1,042,857	(2,603,836)
Net increase/(decrease) in creditors and accrued expenses	27,427	12,801	(6,867)	217,179
<b>Net cash generated from operating activities</b>	<b>3,340,394</b>	<b>4,115,047</b>	<b>1,865,709</b>	<b>3,718,569</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(323,061,473)	(201,888,983)	(322,475,255)	(1,627,916,478)
Sale of investments	288,503,642	181,330,810	603,526,895	489,786,764
<b>Net cash (used in)/generated from investing activities</b>	<b>(34,557,831)</b>	<b>(20,558,173)</b>	<b>281,051,640</b>	<b>(1,138,129,714)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	523,506,388	328,189,196	330,249,693	1,573,002,575
Payments from redemption of redeemable units	(486,159,634)	(303,851,551)	(609,846,793)	(434,424,740)
<b>Net cash generated from/(used in) financing activities</b>	<b>37,346,754</b>	<b>24,337,645</b>	<b>(279,597,100)</b>	<b>1,138,577,835</b>
<b>Net increase in cash</b>	<b>6,129,317</b>	<b>7,894,519</b>	<b>3,320,249</b>	<b>4,166,690</b>
<b>Cash at the beginning of the year</b>	<b>4,052,787</b>	<b>3,202,577</b>	<b>7,781,268</b>	<b>49,235,413</b>
<b>Cash at the end 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>Supplementary information</b>				
Bank interest paid	(8,065)	(13,678)	(15,330)	(37,795)
Bank interest received	–	15,132	6,615	2,464,888
Dividends received	25,404,429	31,370,161	42,245,168	65,359,625

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per the Statement of Cash Flows and Statement of Changes in Net Assets are due to subscriptions receivable/redemptions payable at year end and non-cash subscription 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 2021*

	<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	1,232,139,904	251,508,881	377,699,644	5,642,886
<i>Adjustments for:</i>				
Net gains on investments	(1,199,732,172)	(240,739,233)	(376,738,400)	(9,544,042)
Net (increase)/decrease in debtors	(3,908,375)	(536,048)	(115,100)	243,466
Net increase in creditors and accrued expenses	443,208	77,325	61,888	14,569
<b>Net cash generated from/(used in) operating activities</b>	<b>28,942,565</b>	<b>10,310,925</b>	<b>908,032</b>	<b>(3,643,121)</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(843,810,350)	(223,363,237)	(224,773,259)	(9,749,292)
Sale of investments	496,735,760	252,173,928	167,016,434	53,763,303
<b>Net cash (used in)/generated from investing activities</b>	<b>(347,074,590)</b>	<b>28,810,691</b>	<b>(57,756,825)</b>	<b>44,014,011</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	1,003,885,461	288,762,729	331,264,399	9,901,554
Payments from redemption of redeemable units	(685,647,320)	(327,892,627)	(274,429,456)	(50,279,540)
<b>Net cash generated from/(used in) financing activities</b>	<b>318,238,141</b>	<b>(39,129,898)</b>	<b>56,834,943</b>	<b>(40,377,986)</b>
<b>Net increase/(decrease) in cash</b>	<b>106,116</b>	<b>(8,282)</b>	<b>(13,850)</b>	<b>(7,096)</b>
<b>Cash at the beginning of the year</b>	<b>87,010</b>	<b>38,250</b>	<b>42,178</b>	<b>26,115</b>
<b>Cash at the end of the year</b>	<b>193,126</b>	<b>29,968</b>	<b>28,328</b>	<b>19,019</b>
<b>Supplementary information</b>				
Bank interest paid	(36,645)	(18,163)	(1,705)	(811)
Bank interest received	—	(76)	—	—
Dividends received	74,967,996	28,450,931	14,703,296	611,773

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per the Statement of Cash Flows and Statement of Changes in Net Assets are due to subscriptions receivable/redemptions payable at year end and non-cash subscription 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 2021*

	<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>Notes</b>				
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating units from operations	379,684,332	78,864,538	96,359,101	46,995,764
<i>Adjustments for:</i>				
Net gains on investments	(374,409,179)	(74,033,678)	(92,603,109)	(44,506,169)
Net increase in debtors	(1,833,361)	(863,527)	(511,529)	(285,097)
Net increase in creditors and accrued expenses	151,963	71,296	47,600	37,825
<b>Net cash generated from operating activities</b>	<b>3,593,755</b>	<b>4,038,629</b>	<b>3,292,063</b>	<b>2,242,323</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(641,198,689)	(526,808,315)	(257,283,925)	(75,096,802)
Sale of investments	316,870,969	357,447,425	43,968,327	15,546,766
<b>Net cash (used in) investing activities</b>	<b>(324,327,720)</b>	<b>(169,360,890)</b>	<b>(213,315,598)</b>	<b>(59,550,036)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	440,586,652	567,959,398	282,299,580	89,164,649
Payments from redemption of redeemable units	(125,476,680)	(401,320,848)	(72,668,750)	(31,865,508)
<b>Net cash generated from financing activities</b>	<b>315,109,972</b>	<b>166,638,550</b>	<b>209,630,830</b>	<b>57,299,141</b>
<b>Net (decrease)/increase in cash</b>	<b>(5,623,993)</b>	<b>1,316,289</b>	<b>(392,705)</b>	<b>(8,572)</b>
<b>Cash at the beginning of the year</b>	<b>10,501,789</b>	<b>1,030,184</b>	<b>426,893</b>	<b>18,866</b>
<b>Cash at the end of the year</b>	<b>4,877,796</b>	<b>2,346,473</b>	<b>34,188</b>	<b>10,294</b>
<b>Supplementary information</b>				
Bank interest paid	(67,187)	(30,946)	(2,181)	(1,662)
Bank interest received	—	—	—	—
Dividends received	31,809,575	23,257,447	7,166,444	4,788,578

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per the Statement of Cash Flows and Statement of Changes in Net Assets are due to subscriptions receivable/redemptions payable at year end and non-cash subscription 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 2021*

	Notes	NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG Index FGR Fund* €	Northern Trust World ESG Leaders Equity Index FGR Fund** €
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating units from operations		115,459,712	28,301,763	4,902,614
<i>Adjustments for:</i>				
Net gains on investments		(105,847,259)	(27,401,900)	(4,890,609)
Net increase in debtors		(516,179)	(159,228)	(40,395)
Net increase in creditors and accrued expenses		83,038	60,529	28,389
<b>Net cash generated from/(used in) operating activities</b>		<u>9,179,312</u>	<u>801,164</u>	<u>(1)</u>
<b>Cash flows from investing activities</b>				
Purchase of investments		(163,587,982)	(144,975,653)	(239,979,999)
Sale of investments		24,127,588	16,640,000	40,000
<b>Net cash (used in) investing activities</b>		<u>(139,460,394)</u>	<u>(128,335,653)</u>	<u>(239,939,999)</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units		178,769,576	143,632,210	240,000,000
Payments from redemption of redeemable units		(46,934,738)	(16,084,000)	—
Distributions paid		(1,544,903)	—	—
<b>Net cash generated from financing activities</b>		<u>130,289,935</u>	<u>127,548,210</u>	<u>240,000,000</u>
<b>Net increase in cash</b>		8,853	13,721	60,000
<b>Cash at the beginning of the year/period</b>		<u>6,467</u>	<u>—</u>	<u>—</u>
<b>Cash at the end of the year/period</b>	10	<u><u>15,320</u></u>	<u><u>13,721</u></u>	<u><u>60,000</u></u>
<b>Supplementary information</b>				
Bank interest paid		(11,728)	(1,705)	—
Bank interest received		—	—	—
Dividends received		10,175,598	1,001,879	17,302

\*For the period from 20 April 2021 to 31 December 2021.

\*\*For the period from 7 December 2021 to 31 December 2021.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per the Statement of Cash Flows and Statement of Changes in Net Assets are due to subscriptions receivable/redemptions payable at year/period end and non-cash subscription 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 2020

	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/(decrease) in net assets attributable to holders of redeemable participating units from operations	270,281,723	(71,262,032)	(179,998,799)	306,478,199
<i>Adjustments for:</i>				
Net (gains)/losses on investments	(271,033,700)	70,499,556	180,403,540	(302,985,289)
Net decrease/(increase) in debtors	1,029,615	1,304,194	300,017	(5,482,014)
Net increase in creditors and accrued expenses	154,975	60,451	88,579	554,138
<b>Net cash generated from/(used in) operating activities</b>	<b>432,613</b>	<b>602,169</b>	<b>793,337</b>	<b>(1,434,966)</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(323,944,498)	(232,266,280)	(440,156,017)	(1,038,065,146)
Sale of investments	403,865,811	336,034,155	278,659,957	181,763,894
<b>Net cash generated from/(used in) investing activities</b>	<b>79,921,313</b>	<b>103,767,875</b>	<b>(161,496,060)</b>	<b>(856,301,252)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	569,905,077	402,907,686	523,648,851	1,649,181,069
Payments from redemption of redeemable units	(667,402,336)	(514,161,597)	(360,265,777)	(781,571,633)
<b>Net cash (used in)/generated from financing activities</b>	<b>(97,497,259)</b>	<b>(111,253,911)</b>	<b>163,383,074</b>	<b>867,609,436</b>
<b>Net (decrease)/increase in cash</b>	<b>(17,143,333)</b>	<b>(6,883,867)</b>	<b>2,680,351</b>	<b>9,873,218</b>
<b>Cash at the beginning of the year</b>	<b>21,196,120</b>	<b>10,086,444</b>	<b>5,100,917</b>	<b>39,362,195</b>
<b>Cash at the end of the year</b>	<b>4,052,787</b>	<b>3,202,577</b>	<b>7,781,268</b>	<b>49,235,413</b>
<b>Supplementary information</b>				
Bank interest paid	(2,444)	(22,664)	(33,490)	(23,642)
Bank interest received	7,492	6,882	4,740	5,306
Dividends received	23,341,822	25,625,149	38,891,937	44,121,126

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

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2020

	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>				
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	338,641,000	13,781,110	103,571,255	(64,614,894)
<i>Adjustments for:</i>				
Net (gains)/losses on investments	(354,293,578)	(14,659,374)	(106,282,497)	59,307,332
Net decrease/(increase) in debtors	1,369,036	(71,177)	538,181	308,806
Net (decrease)/increase in creditors and accrued expenses	(5,906)	24,832	8,134	(29,465)
<b>Net cash (used in) operating activities</b>	<b>(14,289,448)</b>	<b>(924,609)</b>	<b>(2,164,927)</b>	<b>(5,028,221)</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(1,822,958,130)	(491,197,832)	(196,090,394)	(34,220,173)
Sale of investments	1,570,630,708	295,608,070	382,320,625	254,825,390
<b>Net cash (used in)/generated from investing activities</b>	<b>(252,327,422)</b>	<b>(195,589,762)</b>	<b>186,230,231</b>	<b>220,605,217</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	2,046,696,849	544,013,914	301,899,817	42,466,849
Payments from redemption of redeemable units	(1,779,768,117)	(347,469,517)	(486,015,971)	(258,051,149)
<b>Net cash generated from/(used in) financing activities</b>	<b>266,928,732</b>	<b>196,544,397</b>	<b>(184,116,154)</b>	<b>(215,584,300)</b>
<b>Net increase/(decrease) in cash</b>	<b>311,862</b>	<b>30,026</b>	<b>(50,850)</b>	<b>(7,304)</b>
<b>(Overdraft)/cash at the beginning of the year</b>	<b>(224,852)</b>	<b>8,224</b>	<b>93,028</b>	<b>33,419</b>
<b>Cash at the end of the year</b>	<b>87,010</b>	<b>38,250</b>	<b>42,178</b>	<b>26,115</b>
<b>Supplementary information</b>				
Bank interest paid	(88,331)	(11,024)	(3,151)	(795)
Bank interest received	7,419	—	—	—
Dividends received	37,655,840	16,741,838	13,094,735	4,058,359

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

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2020

	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>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations	(120,269,670)	12,473,003	23,914,005	4,301,601
<i>Adjustments for:</i>				
Net losses/(gains) on investments	121,737,668	(12,675,186)	(22,128,583)	(2,155,946)
Net (increase)/decrease in debtors	(1,538,999)	66,208	(272,544)	(285,871)
Net increase in creditors and accrued expenses	109,778	65,387	65,486	31,254
<b>Net cash generated from/(used in) operating activities</b>	<b>38,777</b>	<b>(70,588)</b>	<b>1,578,364</b>	<b>1,891,038</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(568,540,365)	(139,582,767)	(191,524,358)	(47,269,381)
Sale of investments	191,718,087	66,096,227	24,206,894	(9,352,895)
<b>Net cash (used in) investing activities</b>	<b>(376,822,278)</b>	<b>(73,486,540)</b>	<b>(167,317,464)</b>	<b>(37,916,486)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	496,726,707	162,744,034	208,508,399	53,069,738
Payments from redemption of redeemable units	(115,299,509)	(92,287,176)	(42,357,689)	(17,039,394)
<b>Net cash generated from financing activities</b>	<b>381,427,198</b>	<b>70,456,858</b>	<b>166,150,710</b>	<b>36,030,344</b>
<b>Net increase/(decrease) in cash</b>	<b>4,643,697</b>	<b>(3,100,270)</b>	<b>411,610</b>	<b>4,896</b>
<b>Cash at the beginning of the year</b>	<b>5,858,092</b>	<b>4,130,454</b>	<b>15,283</b>	<b>13,970</b>
<b>Cash at the end of the year</b>	<b>10,501,789</b>	<b>1,030,184</b>	<b>426,893</b>	<b>18,866</b>
<b>Supplementary information</b>				
Bank interest paid	(17,230)	(12,961)	(3,720)	(886)
Bank interest received	315	783	1	—
Dividends received	20,177,690	11,482,803	3,050,142	2,363,983

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

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

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF CASH FLOWS (continued)**

*For the year ended 31 December 2020*

	<b>NT Europe Sustainable Select SDG Index FGR 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	48,796,414
<i>Adjustments for:</i>	
Net gains on investments	(47,190,300)
Net increase in debtors	(138,010)
Net increase in creditors and accrued expenses	56,898
<b>Net cash generated from operating activities</b>	<u>1,525,002</u>
<b>Cash flows from investing activities</b>	
Purchase of investments	(314,963,344)
Sale of investments	24,363,124
<b>Net cash (used in) investing activities</b>	<u>(290,600,220)</u>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable units	316,278,113
Payments from redemption of redeemable units	(27,196,428)
<b>Net cash generated from financing activities</b>	<u>289,081,685</u>
<b>Net increase in cash</b>	6,467
<b>Cash at the beginning of the year/period</b>	<u>–</u>
<b>Cash at the end of the year/period</b>	10 <u><u>6,467</u></u>
<b>Supplementary information</b>	
Bank interest paid	123
Bank interest received	14,914
Dividends received	1,761,366

\*For the period from 12 May 2020 to 31 December 2020.

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

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



## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

#### 1. 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”). 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 2021, the FGR comprises of fifteen 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	Northern Trust GRESB Developed Real Estate ESG Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG 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 Sustainable Select SDG Index FGR Fund	12 May 2020	NT Europe Sustainable Select SDG Index Fund
NT World Sustainable Select SDG 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

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

For the year ended 31 December 2021

#### 1. General (continued)

The 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 World Custom ESG Equity Index Fund	MSCI World Custom ESG Index with net dividends reinvested
Northern Trust North America Custom ESG Equity Index Fund	MSCI North America Custom ESG Index with net dividends reinvested
Northern Trust Europe Custom ESG Equity Index Fund	MSCI Europe Custom ESG Index with net dividends reinvested
Northern Trust Europe Value ESG Fund	MSCI Europe Index with net dividends reinvested
Northern Trust High Dividend ESG World Equity Fund	MSCI World Index with net dividends reinvested
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	MSCI World Small Cap Custom ESG Low Carbon Index
NT Europe Sustainable Select SDG Index Fund	MSCI Europe Select ESG Leaders Low Carbon Impact Index with net dividends reinvested
NT World Sustainable Select SDG Index Fund	MSCI World Select ESG Leaders Low Carbon Impact G Series Index with net dividends reinvested
Northern Trust World ESG Leaders Equity Index Fund	MSCI World ESG Leaders Index (the 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 Limited, 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, the AFS and RJ 615 *Investment Entities*. The Manager’s Report is prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code, the AFS and RJ 615.

##### Going Concern

Management has a reasonable expectation that the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. Therefore the Sub-Funds continue to adopt the going concern basis of accounting in preparing their financial statements.

#### 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 Sustainable Select SDG Index FGR Fund, NT World Sustainable Select SDG Index FGR Fund and Northern Trust World ESG Leaders Equity 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

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 and Note 5 - *Financial Instruments: Fair Value Measurement Principles*.

5. Significant 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 2021*

A number of new standards and amendments to standards are effective from 1 January 2021 but they do not have a material effect on these financial statements. The Fund consistently applied IFRS 9 and IFRS 15.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- COVID-19-Related Rent Concessions (Amendment to IFRS 16).
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

*New Standards and Amendments – Applicable After 1 January 2021*

A number of new standards are effective for annual reporting periods beginning after 1 January 2021 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.

*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 year ended 31 December 2021

**5. Significant Accounting Policies (continued)**

***Financial Instruments (continued)***

*(i) Classification of financial assets (continued)*

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.

*(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.

**5. Significant Accounting Policies (continued)**

***Financial Instruments (continued)***

***(vi) Impairment (continued)***

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 2021, 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.

***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.

***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.

**5. Significant Accounting Policies (continued)**

***Redeemable Participating Units (continued)***

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 Europe Sustainable Select SDG Index FGR Fund and NT World Sustainable Select SDG Index FGR Fund, which are 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.

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

***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.

***Cash and Cash Equivalents***

Cash comprises 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

5. Significant Accounting Policies (continued)

*Structured Entities (continued)*

*Investments in Master Funds (continued)*

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.

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 18. 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 14.

6. Fees and Expenses

The fees applicable to 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 and Northern Trust Pacific Custom ESG Index FGR Fund are as follows:

- The maximum total fees and expenses for each Sub-Fund (excluding rebalancing and transaction fees and expenses) are 1 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.6 per cent of the Net Asset Value of each Sub-Fund.
- The maximum fees and expenses of the Manager are 0.2 per cent of the Net Asset Value of each Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.2 per cent of the Net Asset Value of each Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.2 per cent of the Net Asset Value of each Sub-Fund.

The fees applicable to 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 and Northern Trust Europe Value ESG FGR Feeder Fund are as follows:

- The maximum total fees and expenses for each Sub-Fund are 0.20 per cent of the net asset value of the Sub-Fund.
- The maximum total fees and expenses for the Investment Manager, Manager, Administrator and Depositary are 0.17 per cent of the net asset value of each Sub-Fund.
- The maximum fees and expenses of the Investment Manager are 0.12 per cent of the net asset value of each Sub-Fund. The maximum fees and expenses of the Manager are 0.01 per cent of the net asset value of each Sub-Fund. The maximum combined fees and expenses of the Administrator and Depositary are 0.04 per cent of the net asset value of each Sub-Fund.

The fees applicable to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund are as follows:

- The maximum total fees and expenses for the Fund will be 0.60 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.55 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.01 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.5 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.04 per cent of the Net Asset Value of the Sub-Fund.

*For the year ended 31 December 2021*

**6. Fees and Expenses (continued)**

The fees applicable to Northern Trust High Dividend ESG World Equity Feeder Fund are as follows:

- The maximum total fees and expenses for the Fund will be 0.50 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.27 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.01 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.22 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.04 per cent of the Net Asset Value of the Sub-Fund.

The fees applicable to NT Europe Sustainable Select SDG Index FGR Fund are as follows:

- The maximum total fees and expenses for the Fund will be 0.50 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.25 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.01 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.20 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.04 per cent of the Net Asset Value of the Sub-Fund.

The fees applicable to NT World Sustainable Select SDG Index FGR Fund are as follows:

- The maximum total fees and expenses for the Sub-Fund are 1 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.25 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.01 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.20 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.04 per cent of the Net Asset Value of the Sub-Fund.

The fees applicable to Northern Trust World ESG Leaders Equity Index FGR Fund are as follows:

- The maximum total fees and expenses for the Sub-Fund are 1 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.25 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.01 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.20 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.04 per cent of the Net Asset Value of the Sub-Fund.

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 three 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 2021 or the year ended 31 December 2020.

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 €171,119 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Fund for the year (2020: €145,500 (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.



# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

### 7. Dilution Adjustment (continued)

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. The dealing net asset value per unit for the Sub-Funds did not include any dilution adjustment at 31 December 2021, 31 December 2020 or 31 December 2019 and correspond to their net asset value per unit disclosed in Note 21.

### 8. Distributions

The following distributions were declared and paid during the year ended 31 December 2021.

	May 2021		November 2021	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	€3,157,384	€0.10	€3,677,398	€0.10
Class A US Dollar	US\$157,893	US\$0.11	US\$173,151	US\$0.11
Class C Euro	€548,769	€0.09	€576,987	€0.09
Class E Euro	€5,304,430	€0.06	€5,319,232	€0.06
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	€9,300,913	€0.08	€18,121,295	€0.15
Class A US Dollar	US\$6,528	US\$0.05	US\$19,684	US\$0.17
Class B Euro	€38,417	€7.88	€72,114	€14.79
Class C Euro	€405,261	€0.10	€642,243	€0.18
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	€8,730,189	€0.12	€9,963,722	€0.13
Class A US Dollar	US\$1,181	US\$0.14	US\$913	US\$0.27
Class B Euro	€987,634	€12.11	€1,010,525	€13.63
Class C Euro	€7,158,713	€0.14	€5,623,655	€0.15
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	€4,563,029	€0.07	€10,385,455	€0.16
Class B Euro	€87,895	€6.00	€217,645	€13.89
Class E Euro	€7,158,325	€0.06	€19,969,496	€0.13
Class F Euro	€239,859	€4.06	€763,687	€11.70
Class I Euro	€276,974	€0.06	€749,616	€0.11
Class H Euro	€427,074	€5.04	€1,572,218	€7.33
Class L Euro	€2,964,436	€4.63	€7,135,070	€10.99
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	€2,059,752	€0.13	€1,924,245	€0.11
Class B Euro	€595,962	€9.52	€676,077	€11.39
Class C Euro	€87,514	€0.02	€499,580	€0.11
Class D Euro	€103,990	€10.97	€107,420	€11.39
Class E Euro	€7,916,948	€0.12	€8,819,111	€0.13
Class F Euro	€1,431,806	€5.34	€2,777,643	€10.21
Class H Sterling	£3,603	£3.41	£25,191	£4.65
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
Class A Euro	€947,588	€0.03	€3,983,848	€0.11
Class D Euro	€909	€9.47	€1,119	€11.65
Class E Euro	€2,338,621	€0.10	€3,397,023	€0.14
Class F Euro	€2,909,473	€8.71	€4,293,328	€12.76

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**8. Distributions (continued)**

	<b>February 2021</b>	
	<b>Distribution</b>	<b>Distribution Per Unit</b>
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€14,260,017	€0.19
Class B Euro	€2,298,448	€17.86
Class C Euro	€1,554,596	€0.08
Class D Euro	€249,475	€7.26
Class E Euro	€13,656,792	€0.11
Class I Euro	€3,275,288	€0.12
Class A US Dollar	US\$3,956,564	US\$0.17
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€6,409,794	€0.20
Class B Euro	€706,302	€19.02
Class C Euro	€7,171,902	€0.16
Class D Euro	€2,242,626	€22.17
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€2,669,438	€0.24
Class B Euro	€181,800	€16.76
Class C Euro	€8,704,458	€0.17
Class D Euro	€1,195,229	€12.83
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>		
Class A Euro	€2,083,856	€0.39
Class C Euro	€2,349,560	€2.78
Class E Euro	€1,806	€0.06
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>		
Class A Euro	€215,947	€0.05
Class B Euro	€10,402	€0.35
Class E Euro	€2,475,013	€0.11
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>		
Class C Euro	€4,483	€0.01
Class G Euro	€1,790,254	€0.18
Class H Euro	€176,270	€16.89
<b>NT Europe Sustainable Select SDG Index FGR Fund</b>		
Class A Euro	€1,544,903	€0.05

The following distributions were declared and paid by the Sub-Funds during the year ended 31 December 2020.

	<b>May 2020</b>		<b>November 2020</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	€10,647,451	€0.12	€8,101,694	€0.10
Class A US Dollar	US\$59,190	US\$0.12	US\$35,760	US\$0.10
Class C Euro	€685,574	€0.11	€506,327	€0.09
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	€8,265,908	€0.08	€12,932,148	€0.12
Class A US Dollar	US\$3,594	US\$0.08	US\$5,197	US\$0.13
Class B Euro	€38,168	€7.83	€59,535	€12.21
Class C Euro	€1,362,295	€0.09	€1,948,947	€0.15
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	€9,409,186	€0.16	€6,613,289	€0.11
Class A US Dollar	US\$40,180	US\$0.10	US\$47,344	US\$0.12
Class B Euro	€712,780	€11.56	€781,356	€10.95
Class C Euro	€10,438,340	€0.19	€6,381,208	€0.12

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**8. Distributions (continued)**

	May 2020		November 2020	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust Emerging Markets Custom ESG Equity Index UCITS				
FGR Fund				
Class A Euro	€6,445,368	€0.09	€10,268,633	€0.15
Class B Euro	€89,530	€7.53	€151,691	€10.60
Class E Euro	€3,714,437	€0.05	€10,275,875	€0.11
Class F Euro	€45,078	€3.64	€267,104	€8.61
Class I Euro	€162,271	€0.05	€423,738	€0.10
Class H Euro	€269,043	€3.17	€873,802	€10.30
Class L Euro	€1,253,807	€2.49	€5,299,229	€9.19
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€2,966,547	€0.15	€2,242,781	€0.10
Class B Euro	€582,623	€11.24	€494,446	€8.97
Class C Euro	€49,022	€0.12	€44,940	€0.07
Class D Euro	€206,637	€15.73	€110,040	€11.93
Class E Euro	€5,625,363	€0.14	€5,319,511	€0.10
Class F Euro	€1,630	€7.74	€17,265	€3.35
Northern Trust Pacific Custom ESG Index FGR Fund				
Class C Euro	€35,216	€0.08	€55,059	€0.09
Class D Euro	€77,977	€9.47	€61,384	€10.73
Class E Euro	€2,900,731	€0.12	€2,824,212	€0.13
Class F Euro	€2,713,714	€10.37	€3,044,661	€9.49
	February 2020			
	Distribution	Distribution Per Unit		
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€40,699,798	€0.58		
Class B Euro	€3,093,803	€32.43		
Class C Euro	€421,619	€0.08		
Class D Euro	€18,350	€1.88		
Class E Euro	€3,927,445	€0.14		
Class I Euro	€1,006,895	€0.07		
Class A US Dollar	US\$1,707,757	US\$0.07		
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€12,779,322	€0.44		
Class B Euro	€1,259,825	€31.13		
Class C Euro	€639,250	€0.03		
Class D Euro	€2,121,311	€17.45		
Northern Trust North America Custom ESG Equity Index UCITS FGR				
Feeder Fund				
Class A Euro	€12,556,375	€0.97		
Class B Euro	€178,499	€18.84		
Class C Euro	€1,759,607	€0.03		
Class D Euro	€548,469	€7.29		
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€8,672,557	€1.62		
Class C Euro	€448,569	€0.02		
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€162,990	€0.06		
Class E Euro	€915,147	€0.06		
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class G Euro	€71,533	€0.01		
Class H Euro	€1,848	€0.24		

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

9. Other Expenses

For the year ended 31 December 2021

	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	—	—	—	(129,473)
Directors fees	(2,236)	(972)	(1,072)	(5,526)
Directors insurance	(1,710)	(1,148)	(1,162)	(2,749)
ISE fee	(162)	(143)	(161)	(143)
Legal fees	(3,190)	(605)	(1,321)	(5,839)
Publication fees	(17,456)	(14,479)	(17,456)	(14,482)
Professional services fees*	(38,040)	(28,173)	(27,256)	(68,403)
Tax advisory services fees	(61,609)	(38,587)	(47,716)	(112,594)
Transaction charges	(3,726)	(29)	(3,888)	(37,410)
Registration and filing fee	(4,861)	(1,086)	(1,423)	(2,554)
VAT (fee)/reimbursement	5,219	3,589	3,717	9,679
General expenses	(12,228)	(6,369)	(18,844)	(10,114)
<b>Total</b>	<b>(139,999)</b>	<b>(88,002)</b>	<b>(116,582)</b>	<b>(379,608)</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 Feeder Fund €
<b>Other expenses</b>				
Directors fees	(9,105)	(1,375)	(1,449)	77
Directors insurance	(3,555)	(1,055)	(999)	(12)
ISE fee	(143)	(143)	(143)	(143)
Legal fees	(7,762)	(320)	(105)	112
Publication fees	(14,601)	(14,603)	(14,601)	(14,601)
Professional services fees*	(10,907)	(4,780)	(5,694)	(340)
Tax advisory services fees	(130,358)	(27,783)	(24,134)	154
Transaction charges	1,669	(442)	7,906	9,991
Registration and filing fee	(3,737)	(3,675)	(675)	(4,055)
VAT (fee)/reimbursement	11,439	3,102	3,084	92
General expenses	(5,713)	(5,882)	(5,677)	(5,622)
<b>Total</b>	<b>(172,773)</b>	<b>(56,956)</b>	<b>(42,487)</b>	<b>(14,347)</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 €
<b>Other expenses</b>				
ADR fees	—	(1,136)	—	—
Directors fees	(2,341)	(2,315)	(1,553)	(385)
Directors insurance	(1,016)	(776)	(434)	(155)
ISE fee	(143)	(143)	—	(143)
Legal fees	(3,058)	(2,123)	1,051	(468)
Publication fees	(14,479)	(14,481)	(17,229)	(14,553)
Set up costs	(2,997)	(4,197)	(2,997)	(3,997)
Professional services fees*	(22,367)	(21,009)	(3,577)	(1,378)
Tax advisory services fees	(33,001)	(28,865)	1,230	(3,624)
Transaction charges	(3,603)	(327)	(18,312)	(3,388)
Registration and filing fee	(680)	(1,135)	(947)	(994)
VAT (fee)/reimbursement	3,229	2,716	1,374	444
General expenses	(4,393)	(7,551)	(2,556)	(5,561)
<b>Total</b>	<b>(84,849)</b>	<b>(81,342)</b>	<b>(43,950)</b>	<b>(34,202)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**9. Other Expenses (continued)**

**For the year ended 31 December 2021 (continued)**

	<b>NT Europe Sustainable Select SDG Index FGR Fund €</b>	<b>NT World Sustainable Select SDG Index FGR Fund** €</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund*** €</b>
<b>Other expenses</b>			
Directors fees	(1,104)	(376)	(311)
Directors insurance	(374)	(95)	–
ISE fee	(143)	(143)	–
Legal fees	(5,420)	(135)	(75)
Publication fees	(13,549)	(4,182)	(3,344)
Set up costs	(6,464)	(4,460)	(485)
Professional services fees*	(2,071)	(29)	–
Tax advisory services fees	(13,752)	(1,578)	(2,332)
Transaction charges	(3,630)	(109)	–
VAT (fee)/reimbursement	1,194	108	–
General expenses	(5,220)	(2,878)	(3,986)
<b>Total</b>	<b>(50,533)</b>	<b>(13,877)</b>	<b>(10,533)</b>

\*The primary components of professional service fees for the year ended 31 December 2021 were amounts charged for corporate engagement services and tax services.

\*\*For the period from 20 April 2021 to 31 December 2021.

\*\*\*For the period from 7 December 2021 to 31 December 2021.

**For the year ended 31 December 2020**

	<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>Other expenses</b>				
ADR fees	–	–	–	(55,854)
Directors fees	(6,464)	(4,993)	(5,259)	(10,944)
Directors insurance	(1,708)	(1,390)	(1,418)	(2,526)
Legal fees	(10,009)	(7,905)	(8,229)	(16,630)
Publication fees	(12,402)	(10,990)	(12,402)	(10,989)
Set up costs	(14,476)	(18,622)	(20,205)	–
Professional services fees**	(26,709)	(23,321)	(27,673)	(36,121)
Tax advisory services fees	(56,799)	(52,367)	(53,545)	(172,834)
Transaction charges	–	–	(3,702)	(13,625)
Registration and filing fee	(1,442)	(1,255)	(1,301)	(1,416)
VAT (fee)/reimbursement	2,680	2,118	2,225	3,912
General expenses	(6,924)	68,871	(26,513)	(56,092)
<b>Total</b>	<b>(134,253)</b>	<b>(49,854)</b>	<b>(158,022)</b>	<b>(373,119)</b>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

9. Other Expenses (continued)

For the year ended 31 December 2020 (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 €
<b>Other expenses</b>				
Directors fees	(10,312)	(3,764)	(3,816)	(264)
Directors insurance	(3,085)	(965)	(1,221)	(205)
Legal fees	(17,377)	(6,615)	(7,044)	(1,242)
Publication fees	(11,184)	(11,180)	(11,184)	(11,185)
Set up costs	—	—	—	(3,030)
Professional services fees**	(40,820)	(16,991)	(19,165)	(2,209)
Tax advisory services fees	(63,644)	(10,213)	(12,497)	12,873
Transaction charges	(19,786)	(9,714)	(15,679)	(6,866)
Registration and filing fee	(1,090)	(510)	(616)	(305)
VAT (fee)/reimbursement	3,715	1,494	1,664	325
General expenses	(1,806)	(1,568)	(1,737)	(1,793)
<b>Total</b>	<b>(165,389)</b>	<b>(60,026)</b>	<b>(71,295)</b>	<b>(13,901)</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 €
<b>Other expenses</b>				
ADR fees	—	(577)	—	—
Directors fees	(2,985)	(2,418)	(656)	(331)
Directors insurance	(724)	(630)	(203)	(57)
Legal fees	(4,645)	(3,964)	(8,767)	(788)
Publication fees	(10,990)	(10,988)	(10,486)	(9,830)
Set up costs	(3,005)	(4,209)	(3,005)	(4,008)
Professional services fees**	25,890	(12,815)	(3,091)	(4,796)
Tax advisory services fees	(26,400)	(17,894)	(5,236)	7,911
Transaction charges	(1,776)	(1,161)	—	—
Registration and filing fee	(612)	(149)	(320)	(192)
VAT (fee)/reimbursement	1,128	956	345	143
General expenses	(7,380)	(7,909)	3,253	(611)
<b>Total</b>	<b>(31,499)</b>	<b>(61,758)</b>	<b>(28,166)</b>	<b>(12,559)</b>

	NT Europe Sustainable Select SDG Index FGR Fund* €
<b>Other expenses</b>	
Directors fees	(857)
Directors insurance	(115)
Legal fees	(3,232)
Publication fees	(6,721)
Set up costs	(4,126)
Professional services fees**	(182)
Tax advisory services fees	(2,500)
Registration and filing fee	(194)
VAT (fee)/reimbursement	170
General expenses	(203)
<b>Total</b>	<b>(17,960)</b>

\*For the period from 12 May 2020 to 31 December 2020.

\*\*The primary components of professional service fees for the year ended 31 December 2020 were amounts charged for corporate engagement services and tax services.

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

### 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 Limited and Bank of America Merrill Lynch. All margin cash is not freely available.

### 11. Soft Commission Arrangements

There were no soft commission arrangements entered into during the year ended 31 December 2021 or the year ended 31 December 2020.

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

The following transactions were entered into during the year by the Sub-Funds:

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during/as at the year ended 31 December 2021 and the year ended 31 December 2020.

	For the year/period ended 31 December 2021	As at 31 December 2021
Northern Trust North America Custom ESG Index FGR Fund	US\$1,406,447	US\$312,403
Northern Trust Europe Custom ESG Index FGR Fund	€944,446	€218,630
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,185,266	US\$262,472
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,516,609	€869,070
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€3,479,137	€678,060
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€1,009,856	€169,536
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€863,607	€156,726
Northern Trust Europe Value ESG FGR Feeder Fund	€71,939	€44,400
Northern Trust Developed Real Estate ESG Index Fund	€1,329,817	€269,304
Northern Trust Pacific Custom ESG Index FGR Fund	€702,748	€122,597
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€652,692	€138,691
Northern Trust High Dividend ESG World Equity Feeder Fund	€307,917	€71,194
NT Europe Sustainable Select SDG Index FGR Fund	€505,324	€102,153
NT World Sustainable Select SDG Index FGR Fund	€93,116	€33,852
Northern Trust World ESG Leaders Equity Index FGR Fund	€4,104	€4,105

	For the year/period ended 31 December 2020	As at 31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$1,172,710	US\$158,861
Northern Trust Europe Custom ESG Index FGR Fund	€1,027,025	€112,366
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,133,349	US\$163,570
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€3,077,070	€320,561
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€2,224,408	€240,003
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€723,882	€80,140
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€661,690	€72,004
Northern Trust Europe Value ESG FGR Feeder Fund	€226,145	€20,365
Northern Trust Developed Real Estate ESG Index Fund	€717,243	€72,224
Northern Trust Pacific Custom ESG Index FGR Fund	€280,704	€27,846
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€169,547	€27,681
Northern Trust High Dividend ESG World Equity Feeder Fund	€127,836	€37,757
NT Europe Sustainable Select SDG Index FGR Fund	€135,929	€29,868

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the year ended 31 December 2021 and the year ended 31 December 2020.

	For the year/period ended 31 December 2021	As at 31 December 2021
Northern Trust North America Custom ESG Index FGR Fund	US\$136,167	US\$11,928
Northern Trust Europe Custom ESG Index FGR Fund	€203,453	€17,747
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$130,096	US\$10,596

	For the year/period ended 31 December 2020	As at 31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$214,844	US\$20,812
Northern Trust Europe Custom ESG Index FGR Fund	€153,214	€14,237
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$87,178	US\$8,840



## NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

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 Sustainable Select SDG Index FGR Fund, NT World Sustainable Select SDG Index FGR Fund or Northern Trust World ESG Leaders Equity Index FGR Fund during the years ended 31 December 2021 or 31 December 2020.

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 2021 and the year ended 31 December 2020.

	For the year/period ended 31 December 2021	As at 31 December 2021
Northern Trust North America Custom ESG Index FGR Fund	US\$610,023	US\$48,352
Northern Trust Europe Custom ESG Index FGR Fund	€431,413	€35,452
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$562,327	US\$39,654
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€871,575	€76,537
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€490,344	€50,292
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€145,214	€17,058
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€148,550	€19,303
Northern Trust Europe Value ESG FGR Feeder Fund	€44,841	€7,686
Northern Trust Developed Real Estate ESG Index Fund	€461,842	€38,939
Northern Trust Pacific Custom ESG Index FGR Fund	€326,935	€21,993
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€79,479	€5,426
Northern Trust High Dividend ESG World Equity Feeder Fund	€46,614	€3,374
NT Europe Sustainable Select SDG Index FGR Fund	€70,713	€5,864
NT World Sustainable Select SDG Index FGR Fund	€21,032	€4,472
Northern Trust World ESG Leaders Equity Index FGR Fund	€1,395	€1,395

  

	For the year/period ended 31 December 2020	As at 31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$456,545	US\$44,006
Northern Trust Europe Custom ESG Index FGR Fund	€351,312	€29,733
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$425,000	US\$40,082
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€602,148	€60,678
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€296,532	€38,582
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€112,892	€15,428
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€123,294	€15,631
Northern Trust Europe Value ESG FGR Feeder Fund	€51,391	€9,020
Northern Trust Developed Real Estate ESG Index Fund	€235,018	€24,259
Northern Trust Pacific Custom ESG Index FGR Fund	€168,219	€16,553
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€46,588	€58,157
Northern Trust High Dividend ESG World Equity Feeder Fund	€22,089	€3,731
NT Europe Sustainable Select SDG Index FGR Fund	€27,458	€4,685

The following fees were earned by/payable to Northern Trust Global Services SE, as Depositary, during/as at the year ended 31 December 2021 and the year ended 31 December 2020.

	For the year/period ended 31 December 2021	As at 31 December 2021
Northern Trust North America Custom ESG Index FGR Fund	US\$470,530	US\$84,878
Northern Trust Europe Custom ESG Index FGR Fund	€316,601	€60,991
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$339,453	US\$59,148
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,715,732	€117,405
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€60,484	€724
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€38,815	€724
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€50,599	€724
Northern Trust Europe Value ESG FGR Feeder Fund	€25,979	€724
Northern Trust Developed Real Estate ESG Index Fund	€503,649	€59,164
Northern Trust Pacific Custom ESG Index FGR Fund	€236,773	€33,496
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€21,505	–
Northern Trust High Dividend ESG World Equity Feeder Fund	€14,711	€725
NT Europe Sustainable Select SDG Index FGR Fund	€12,866	€724
NT World Sustainable Select SDG Index FGR Fund	€5,868	–
Northern Trust World ESG Leaders Equity Index FGR Fund	€930	€930



# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

	For the year/period ended 31 December 2020	As at 31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$341,894	US\$227,989
Northern Trust Europe Custom ESG Index FGR Fund	€262,782	€170,058
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$272,486	US\$178,420
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,089,081	€571,810
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€8,740	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€8,740	–
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€8,740	–
Northern Trust Europe Value ESG FGR Feeder Fund	€8,740	–
Northern Trust Developed Real Estate ESG Index Fund	€263,220	€153,122
Northern Trust Pacific Custom ESG Index FGR Fund	€124,940	€81,003
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€8,887	€1,430
Northern Trust High Dividend ESG World Equity Feeder Fund	€9,095	€4,233
NT Europe Sustainable Select SDG Index FGR Fund	€5,872	€5,872

The Sub-Funds hold cash balances with The Northern Trust Company, the appointed global sub-custodian of the Depositary. Cash held with The Northern Trust Company by each Sub-Fund as at 31 December 2021 and 31 December 2020 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the year ended 31 December 2021 and the year ended 31 December 2020 in respect of their cash/overdrawn balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.

All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration of €23,110 (2020: €26,250). Marie Dzanis, Martha Fee, Bimal Shah and Deirdre Gormley (resigned 29 July 2021) who served as Directors of the Manager during the year ended 31 December 2021 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 – Euro Liquidity Fund, Northern Trust Global Funds PLC – Sterling Fund and Northern Trust Global Funds PLC – US Dollar Fund, which are also managed by Northern Trust Global Investments Limited. Please refer to the Portfolio Statements of each Sub-Fund for details of these investments.

Northern Trust North America Custom ESG Index FGR Fund invests in Northern Trust Corporation. Details of the Sub-Fund's holdings in Northern Trust Corporation at the year end are disclosed in its Portfolio Statement.

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 €893,468,761 (2020: €1,835,339,259) and €496,735,760 (2020: €1,569,983,503) 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 €224,490,548 (2020: €491,040,133) and €252,048,670 (2020: €295,733,328) 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 €224,767,334 (2020: €195,610,838) and €166,691,628 (2020: €382,863,187) respectively.
- Total purchases and sales of Northern Trust Europe Value ESG Fund's units by Northern Trust Europe Value ESG FGR Feeder Fund during the year ended 31 December 2021 were €9,847,116 (2020: €34,186,107) and €53,792,903 (2020: €254,825,390) 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 during the year ended 31 December 2021 were €75,036,002 (2020: €47,367,001) and €15,579,766 (2020: €9,352,895) respectively.
- Total purchases and sales of Northern Trust World Small Cap ESG Low Carbon Index FGR Fund's units by Northern Trust World Small Cap ESG Low Carbon Index FGR Feeder Fund during the year ended 31 December 2021 were €257,496,023 (2020: €194,152,527) and €43,968,327 (2020: €24,206,894) respectively.
- Total purchases and sales of NT Europe Sustainable Select SDG Index Fund's units by NT Europe Sustainable Select SDG Index FGR Fund during the year ended 31 December 2021 were €162,976,616 (2020: €315,751,686) and €24,171,588 (2020: €24,363,124) respectively.
- Total purchases and sales of NT World Sustainable Select SDG Index Fund's units by NT World Sustainable Select SDG Index FGR Fund during the year ended 31 December 2021 were €144,975,653 (2020: €–) and €16,640,000 (2020: €–) 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 during the year ended 31 December 2021 were €240,001,000 (2020: €–) and €40,000 (2020: €–) respectively.

## NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

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 2021 net gains and losses on investments in the Master Funds were €1,200,249,892 for Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund (2020: €355,343,778), €241,214,130 for Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund (2020: €15,682,595), € 376,796,875 for Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (2020: €106,353,160), €9,587,871 for Northern Trust Europe Value ESG FGR Feeder Fund (2020: €(59,134,944)), €44,557,855 for Northern Trust High Dividend ESG World Equity Fund (2020: €2,189,157), €92,805,355 for Northern Trust World Small Cap ESG Low Carbon Index FGR Fund (2020: €22,268,102), €106,061,669 for NT Europe Sustainable Select SDG Index FGR Fund (2020: €47,649,169), €27,471,158 (2020: nil) for NT World Sustainable Select SDG Index FGR Fund and €5,001,012 (2020: nil) for Northern Trust World ESG Leaders Equity Index FGR Fund.

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

- Distributions of €73,007,290 (2020: €41,703,376) 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 €29,868,037 (2020: €18,608,664) 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 €15,049,557 (2020: €13,895,978) 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 €1,303,611 (2020: €5,226,116) were paid to Northern Trust Europe Value ESG FGR Feeder Fund by Northern Trust Europe Value ESG Fund during the year ended 31 December 2021.
- Distributions of €6,744,230 (2020: €2,789,979) 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 during the year ended 31 December 2021.
- Distributions of €4,569,579 (2020: €2,084,433) were paid to Northern Trust High Dividend ESG World Equity FGR Feeder Fund by Northern Trust High Dividend ESG World Equity Fund.
- Distributions of €9,847,815 (2020: €1,637,416) were paid to NT Europe Sustainable Select SDG Index FGR Fund by Northern Trust Europe Sustainable Select SDG Index Fund.
- Distributions of €860,039 (2020: €Nil) were paid to NT World Sustainable Select SDG Index FGR by NT World Sustainable Select SDG Index Fund.

No distributions were paid to Northern Trust World ESG Leaders Equity Index FGR Fund by Northern Trust World ESG Leaders Equity Index Fund.

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.

#### 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.

The following Group Directors' remuneration was discharged by related Northern Trust Group companies based on time committed to Northern Trust Fund Managers (Ireland) Limited in an oversight capacity of the FGR fund range:

	2021	2020
	€	€
Group Director's remuneration paid (Fixed remuneration)	22,397	21,820
Gain made by Group Directors on the exercise of share options (Variable remuneration)	1,106	-
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	4,396	5,575
Company contributions to defined contribution plan (Fixed remuneration)	714	731
	<u>28,613</u>	<u>28,126</u>

*For the year ended 31 December 2021*

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

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

The number of Group Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 3 (2020: 3). 1 Director (2020: 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.

No compensation was paid during the year to past or present Group Directors pertaining to compensation for loss of office. All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration of €23,110 (2020: €26,250).

**Independent Non-Executive Directors' remuneration**

During the year the FGR paid its Independent Non-Executive Directors a fixed fee per annum totalling €23,110 (2020: €26,250). All Directors' remuneration has been borne by a related group company except for Independent Non-Executive Directors' remuneration.

**13. 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 and Northern Trust World Small Cap ESG 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 and Northern Trust Developed Real Estate ESG Index 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 High Dividend ESG World Equity Feeder Fund, Northern Trust Europe Sustainable Select SDG Index FGR Fund, NT World Sustainable SDG Index FGR Fund and Northern Trust World ESG Leaders Equity Index FGR 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.

**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 and Northern Trust Pacific Custom ESG 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 2021*

**13. 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 asset class as at 31 December 2021:

	<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>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
Equities	99.19	98.81	98.68	98.92
Derivatives	0.01	0.03	0.01	—
<b>Total</b>	<b>99.20</b>	<b>98.84</b>	<b>98.69</b>	<b>98.92</b>

	<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>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
Investment funds	99.84	99.89	99.87	99.68
<b>Total</b>	<b>99.84</b>	<b>99.89</b>	<b>99.87</b>	<b>99.68</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>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
Equities	98.96	99.37	—	—
Investment funds	—	—	99.86	99.75
Derivatives	0.01	0.01	—	—
<b>Total</b>	<b>98.97</b>	<b>99.38</b>	<b>99.86</b>	<b>99.75</b>

	<b>NT Europe Sustainable Select SDG Index FGR Fund</b>	<b>NT World Sustainable Select SDG Index FGR Fund</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
Investment funds	99.90	99.93	99.97
<b>Total</b>	<b>99.90</b>	<b>99.93</b>	<b>99.97</b>

The following tables detail the concentration of the investments held by the Sub-Funds by asset class as at 31 December 2020:

	<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>
	<b>31 December 2020</b>	<b>31 December 2020</b>	<b>31 December 2020</b>	<b>31 December 2020</b>
	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
Equities	99.62	98.99	98.82	97.83
Derivatives	0.01	0.01	0.01	0.05
<b>Total</b>	<b>99.63</b>	<b>99.00</b>	<b>98.83</b>	<b>97.88</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Market Risk (continued)**

**(i) Price Risk (continued)**

	<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 % of net assets</b>
Investment funds	99.87	99.91	99.83
<b>Total</b>	<b>99.87</b>	<b>99.91</b>	<b>99.83</b>

	<b>Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2020 % of net assets</b>	<b>Northern Trust Developed Real Estate ESG Index Fund 31 December 2020 % of net assets</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2020 % of net assets</b>
Equities	—	98.13	99.24
Investment funds	99.45	—	—
Derivatives	—	0.02	—
<b>Total</b>	<b>99.45</b>	<b>98.15</b>	<b>99.24</b>

	<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2020 % of net assets</b>	<b>Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2020 % of net assets</b>	<b>NT Europe Sustainable Select SDG Index FGR Fund 31 December 2020 % of net assets</b>
Investment funds	99.88	99.76	99.97
<b>Total</b>	<b>99.88</b>	<b>99.76</b>	<b>99.97</b>

The following tables detail the concentration of investments held by the Sub-Funds by geographical location as at the year end:

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

	<b>31 December 2021 % of Net Assets</b>	<b>31 December 2020 % of Net Assets</b>
United States	94.07	94.38
Other countries/territories	5.13	5.25
<b>Total</b>	<b>99.20</b>	<b>99.63</b>

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

	<b>31 December 2021 % of Net Assets</b>	<b>31 December 2020 % of Net Assets</b>
United Kingdom	17.86	18.38
Switzerland	17.56	17.06
France	16.94	16.96
Germany	13.48	14.52
Netherlands	7.29	6.09
Sweden	5.84	5.27
Other countries/territories	19.87	20.72
<b>Total</b>	<b>98.84</b>	<b>99.00</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Market Risk (continued)**

**(i) Price Risk (continued)**

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
United States	60.44	52.55
Japan	8.85	11.31
Germany	—	6.17
United Kingdom	4.61	4.84
Hong Kong	—	5.52
Other countries/territories	24.80	18.44
<b>Total</b>	<b>98.70</b>	<b>98.83</b>

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
People's Republic of China	33.29	39.11
Taiwan	17.24	13.53
Republic of South Korea	13.25	13.93
India	11.16	8.35
Other countries/territories	23.98	22.96
<b>Total</b>	<b>98.92</b>	<b>97.88</b>

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
Ireland	99.84	99.87
<b>Total</b>	<b>99.84</b>	<b>99.87</b>

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
Ireland	99.89	99.91
<b>Total</b>	<b>99.89</b>	<b>99.91</b>

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
Ireland	99.87	99.83
<b>Total</b>	<b>99.87</b>	<b>99.83</b>

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
Ireland	99.68	99.45
<b>Total</b>	<b>99.68</b>	<b>99.45</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Market Risk (continued)**

**(i) Price Risk (continued)**

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
United States	61.33	49.35
Japan	12.04	15.63
Australia	6.24	7.57
United Kingdom	4.88	5.43
Other countries/territories	14.48	20.17
<b>Total</b>	<b>98.97</b>	<b>98.15</b>

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
Japan	67.46	69.32
Australia	19.19	17.41
Hong Kong	6.96	7.40
Other countries/territories	5.77	5.11
<b>Total</b>	<b>99.38</b>	<b>99.24</b>

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
Ireland	99.86	99.88
<b>Total</b>	<b>99.86</b>	<b>99.88</b>

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

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
Ireland	99.75	99.76
<b>Total</b>	<b>99.75</b>	<b>99.76</b>

**NT Europe Sustainable Select SDG Index FGR Fund**

	<b>31 December 2021</b> <b>% of Net Assets</b>	<b>31 December 2020</b> <b>% of Net Assets</b>
Ireland	99.90	99.97
<b>Total</b>	<b>99.90</b>	<b>99.97</b>

**NT World Sustainable Select SDG Index FGR Fund**

	<b>31 December 2021</b> <b>% of Net Assets</b>
Ireland	99.93
<b>Total</b>	<b>99.93</b>



**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Market Risk (continued)**

**(i) Price Risk (continued)**

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

**31 December 2021**  
**% of Net Assets**

Ireland	99.97
<b>Total</b>	<u>99.97</u>

The following table details the concentration of the investments held by the Master Funds as at the year end.

	<b>Northern Trust World Custom ESG Equity Index Fund 31 December 2021 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund 31 December 2021 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index Fund 31 December 2021 % of net assets</b>	<b>Northern Trust Europe Value ESG Fund 31 December 2021 % of net assets</b>	<b>Northern Trust World ESG Leaders Equity Index FGR Fund 31 December 2021 % of net assets</b>
Equities	99.41	99.06	99.17	97.13	99.67
Derivatives	–	0.02	0.01	0.06	0.01
<b>Total</b>	<u>99.41</u>	<u>99.08</u>	<u>99.18</u>	<u>97.19</u>	<u>99.68</u>

	<b>Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2021 % of net assets</b>	<b>Northern Trust High Dividend ESG World Equity Fund 31 December 2021 % of net assets</b>	<b>NT Europe Sustainable Select SDG Index Fund 31 December 2021 % of net assets</b>	<b>NT World Sustainable Select SDG Index FGR Fund 31 December 2021 % of net assets</b>
Equities	98.66	99.00	98.95	99.51
Derivatives	0.01	0.02	0.02	0.01
<b>Total</b>	<u>98.67</u>	<u>99.02</u>	<u>98.97</u>	<u>99.52</u>

	<b>Northern Trust World Custom ESG Equity Index Fund 31 December 2020 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund 31 December 2020 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index Fund 31 December 2020 % of net assets</b>	<b>Northern Trust Europe Value ESG Fund 31 December 2020 % of net assets</b>
Equities	99.53	98.72	99.52	98.12
Derivatives	0.01	0.01	0.01	0.01
<b>Total</b>	<u>99.54</u>	<u>98.73</u>	<u>99.53</u>	<u>98.13</u>

	<b>Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2020 % of net assets</b>	<b>Northern Trust High Dividend ESG World Equity Fund 31 December 2020 % of net assets</b>	<b>NT Europe Sustainable Select SDG Index Fund 31 December 2020 % of net assets</b>
Equities	98.96	98.14	99.36
Derivatives	0.01	0.03	0.01
<b>Total</b>	<u>98.97</u>	<u>98.17</u>	<u>99.37</u>

If the value of the underlying securities held by each Sub-Fund as at 31 December 2021 and 31 December 2020 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 overleaf. The Manager believes that a movement of 5% is reasonably possible.



# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

#### Market Risk (continued)

##### (i) Price Risk (continued)

	31 December 2021	31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$114,379,582	US\$88,538,156
Northern Trust Europe Custom ESG Index FGR Fund	€ 74,253,447	€59,240,007
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$70,987,142	US\$69,368,537
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€224,221,847	€163,702,826
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€272,295,517	€192,472,258
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€64,708,012	€54,048,957
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€75,071,372	€53,330,667
Northern Trust Europe Value ESG FGR Feeder Fund	€1,593,900	€3,313,987
Northern Trust Developed Real Estate ESG Index Fund	€77,352,397	€43,079,555
Northern Trust Pacific Custom ESG Index FGR Fund	€45,780,797	€33,578,645
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€31,983,584	€16,677,043
Northern Trust High Dividend ESG World Equity Feeder Fund	€11,164,029	€5,965,909
NT Europe Sustainable Select SDG Index FGR Fund	€29,161,558	€16,928,943
NT World Sustainable Select SDG Index FGR Fund	€7,786,878	€-
Northern Trust World ESG Leaders Equity Index FGR Fund	€12,242,580	€-

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 12. 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 12.

##### (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.

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 the year end:

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

31 December 2021

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1	7	—	8
Canadian Dollar	838	99,369	—	100,207
Euro	296	107	(335)	68
<b>Total</b>	<b>1,135</b>	<b>99,483</b>	<b>(335)</b>	<b>100,283</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Market Risk (continued)**

**(iii) Currency Risk (continued)**

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

31 December 2020

<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>
British Sterling Pound	1	7	–	8
Canadian Dollar	387	77,515	(84)	77,818
Euro	343	–	(245)	98
<b>Total</b>	<b>731</b>	<b>77,522</b>	<b>(329)</b>	<b>77,924</b>

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

31 December 2021

<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>
British Sterling Pound	1,181	278,214	(357)	279,038
Danish Krona	946	64,110	(148)	64,908
Kuwaiti Dinar	–	–	–	–
Norwegian Krone	170	15,599	–	15,769
Swedish Krona	2,101	92,150	(845)	93,406
Swiss Franc	4,336	248,064	–	252,400
US Dollar	–	118	–	118
<b>Total</b>	<b>8,734</b>	<b>698,255</b>	<b>(1,350)</b>	<b>705,639</b>

31 December 2020

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Net Currency Exposure</b>
British Sterling Pound	1,128	223,373	224,501
Danish Krona	565	50,855	51,420
Norwegian Krone	197	11,893	12,090
Swedish Krona	776	65,789	66,565
Swiss Franc	4,097	194,303	198,400
US Dollar	–	77	77
<b>Total</b>	<b>6,763</b>	<b>546,290</b>	<b>553,053</b>

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

31 December 2021

<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	1,194	50,100	–	51,294
British Sterling Pound	658	68,092	(1,086)	67,664
Canadian Dollar	519	40,946	–	41,465
Euro	1,404	98,411	(482)	99,333
Hong Kong Dollar	979	56,407	–	57,386
Israel Shekel	11	3,206	–	3,217
Japanese Yen	1,401	125,993	–	127,394
New Zealand Dollar	19	4,293	–	4,312
Norwegian Krone	29	940	–	969
Singapore Dollar	440	39,176	–	39,616
Swedish Krona	329	36,403	–	36,732
Swiss Franc	277	13,527	–	13,804
<b>Total</b>	<b>7,260</b>	<b>537,494</b>	<b>(1,568)</b>	<b>543,186</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Market Risk (continued)**

**(iii) Currency Risk (continued)**

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

31 December 2020

<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	795	50,304	–	51,099
British Sterling Pound	518	68,448	(2)	68,964
Canadian Dollar	181	37,021	–	37,202
Euro	1,660	145,565	–	147,225
Hong Kong Dollar	773	72,402	–	73,175
Israel Shekel	43	2,675	–	2,718
Japanese Yen	1,496	156,932	–	158,428
Kuwaiti Dinar	–	–	–	–
New Zealand Dollar	68	4,009	–	4,077
Norwegian Krone	20	3,392	–	3,412
Singapore Dollar	519	46,443	–	46,962
Swedish Krona	404	32,104	–	32,508
Swiss Franc	207	17,318	–	17,525
<b>Total</b>	<b>6,684</b>	<b>636,613</b>	<b>(2)</b>	<b>643,295</b>

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

31 December 2021

<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	2,863	112,123	(1,863)	113,123
British Sterling Pound	–	7	–	7
Chilean Peso	111	16,444	(258)	16,297
Columbian Peso	10	8,120	(83)	8,047
Czech Koruna	171	6,774	(85)	6,860
Egyptian Pound	1	3,796	(84)	3,713
Hong Kong Dollar	17,445	1,106,950	(16,883)	1,107,512
Hungarian Forint	135	11,422	(115)	11,442
Indian Rupee	8,346	500,609	(8,072)	500,883
Indonesian Rupiah	980	61,002	(974)	61,008
Korean Won	14,413	594,419	(9,803)	599,029
Kuwaiti Dinar	416	24,647	(356)	24,707
Malaysian Ringgit	1,200	62,281	(998)	62,483
Mexico Nuevo Peso	1,574	90,768	(1,498)	90,844
Philippine Peso	–	20,678	–	20,678
Polish Zloty	765	36,046	(648)	36,163
Qatari Rial	613	32,391	(536)	32,468
Russian Ruble	979	97,939	–	98,918
Saudi Arabia Riyal	2,410	146,177	(2,368)	146,219
South African Rand	2,935	148,243	(2,466)	148,712
Taiwan Dollars	14,727	785,821	(12,788)	787,760
Thai Baht	4	80,341	(1,333)	79,012
Turkish Lira	115	6,944	(77)	6,982
UAE Dirham	876	50,372	(801)	50,447
US Dollar	6,107	238,053	(6,364)	237,796
Yuan Offshore	–	2,546	(192)	2,354
Yuan Onshore	324	222,720	–	223,044
<b>Total</b>	<b>77,520</b>	<b>4,467,633</b>	<b>(68,645)</b>	<b>4,476,508</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**13. 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 2020

<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	605	113,560	–	114,165
British Sterling Pound	–	7	–	7
Chilean Peso	16	15,167	–	15,183
Columbian Peso	24	6,900	–	6,924
Czech Koruna	56	3,471	–	3,527
Egyptian Pound	1	2,542	–	2,543
Hong Kong Dollar	4,594	726,079	(3,183)	727,490
Hungarian Forint	7	7,393	–	7,400
Indian Rupee	687	273,187	–	273,874
Indonesian Rupiah	5	37,444	–	37,449
Korean Won	3,382	456,112	–	459,494
Malaysian Ringgit	299	47,270	–	47,569
Mexico Nuevo Peso	342	54,660	–	55,002
Pakistan Rupee	6	619	–	625
Philippine Peso	13	20,345	–	20,358
Polish Zloty	98	20,451	–	20,549
Qatari Rial	72	22,003	–	22,075
Russian Ruble	38	60,606	–	60,644
Saudi Arabia Riyal	122	72,002	–	72,124
South African Rand	147	117,181	–	117,328
Taiwan Dollars	794	445,673	–	446,467
Thai Baht	14	62,815	–	62,829
Turkish Lira	32	7,866	–	7,898
UAE Dirham	95	17,513	–	17,608
US Dollar	16,360	490,031	–	506,391
Yuan Offshore	–	415	(174)	241
Yuan Onshore	597	148,180	–	148,777
<b>Total</b>	<b>28,406</b>	<b>3,229,492</b>	<b>(3,357)</b>	<b>3,254,541</b>

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

31 December 2021

<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	1,308	96,627	–	97,935
British Sterling Pound	781	77,182	(1,667)	76,296
Canadian Dollar	204	41,496	–	41,700
Hong Kong Dollar	531	49,945	–	50,476
Israel Shekel	1	–	–	1
Japanese Yen	1,532	186,418	–	187,950
New Zealand Dollar	63	2,903	–	2,966
Norwegian Krone	30	1,953	–	1,983
Singapore Dollar	250	25,971	–	26,221
Swedish Krona	161	22,980	–	23,141
Swiss Franc	76	9,261	–	9,337
US Dollar	7,411	952,661	–	960,072
<b>Total</b>	<b>12,348</b>	<b>1,467,397</b>	<b>(1,667)</b>	<b>1,478,078</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Market Risk (continued)**

**(iii) Currency Risk (continued)**

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

31 December 2020

<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	2,509	65,290	(922)	66,877
British Sterling Pound	975	47,046	(719)	47,302
Canadian Dollar	545	20,000	(277)	20,268
Hong Kong Dollar	1,106	37,027	(564)	37,569
Israel Shekel	1	–	–	1
Japanese Yen	4,155	134,683	(1,943)	136,895
New Zealand Dollar	22	1,073	–	1,095
Norwegian Krone	66	3,080	(44)	3,102
Singapore Dollar	701	25,541	(424)	25,818
Swedish Krona	426	16,664	(258)	16,832
Swiss Franc	187	7,724	(123)	7,788
US Dollar	7,707	433,579	(6,063)	435,223
<b>Total</b>	<b>18,400</b>	<b>791,707</b>	<b>(11,337)</b>	<b>798,770</b>

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

31 December 2021

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Net Currency Exposure</b>
Australian Dollar	764	178,666	179,430
British Sterling Pound	1	6	7
Hong Kong Dollar	412	73,089	73,501
Japanese Yen	3,869	617,929	621,798
New Zealand Dollar	8	5,857	5,865
Singapore Dollar	111	28,041	28,152
US Dollar	1	6,718	6,719
<b>Total</b>	<b>5,166</b>	<b>910,306</b>	<b>915,472</b>

31 December 2020

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Net Currency Exposure</b>
Australian Dollar	1,070	118,522	119,592
British Sterling Pound	1	6	7
Hong Kong Dollar	428	56,752	57,180
Japanese Yen	3,143	465,942	469,085
New Zealand Dollar	20	5,645	5,665
Singapore Dollar	158	19,037	19,195
US Dollar	–	1,044	1,044
<b>Total</b>	<b>4,820</b>	<b>666,948</b>	<b>671,768</b>

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust 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 Sustainable Select Index FGR Fund, NT World Sustainable Select SDG 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 2021 and 31 December 2020 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 overleaf. The Manager believes that a movement of 5% is reasonably possible.

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

#### Market Risk (continued)

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

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

	31 December 2021	31 December 2020
<b>All amount stated in 000s</b>		
Northern Trust North America Custom ESG Index FGR Fund	US\$5,014	US\$3,896
Northern Trust Europe Custom ESG Index FGR Fund	€35,282	€27,653
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$27,159	US\$32,165
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€223,825	€162,727
Northern Trust Developed Real Estate ESG Index Fund	€73,904	€39,939
Northern Trust Pacific Custom ESG Index FGR Fund	€45,774	€33,588

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

#### Credit Risk

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

#### Amounts arising from ECL

Impairment on cash and cash equivalents, investments in Money Market Funds and balances due from brokers has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The FGR considers that these exposures have low credit risk based on the external credit ratings of the counterparties. Any resulting expected credit loss is deemed immaterial. 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 the year end.

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Unrealised gains on futures contracts	149,323	386,918	122,785	–
Cash & cash equivalents	10,182,104	11,097,096	11,101,517	53,402,103
Margin cash	1,314,986	1,969,010	1,023,609	6,198,635
Dividends receivable	1,153,284	733,822	4,067,101	7,833,445
Subscriptions receivable	4,578,000	133,064	–	52,033,120
Withholding tax rebate	1,300,197	195,359	1,601,377	1,695,728
Withholding tax reclaims	88,650	6,303,831	1,079,513	500,626
Expense rebate receivable	173,935	102,023	86,079	19,423
Other assets	16,371	6,231	32,593	76,818
<b>Total</b>	<b>18,956,850</b>	<b>20,927,354</b>	<b>19,114,574</b>	<b>121,759,898</b>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

13. 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	193,126	29,968	28,328	19,019
Receivable for securities sold	—	—	217,756	29,600
Subscriptions receivable	63,927,464	1,253,090	117,840	187,194
Withholding tax rebate	9,262,087	1,583,371	1,996,779	86,460
Expense rebate receivable	37,392	17,583	15,577	72,154
Other assets	14,662	8,936	5,738	387
<b>Total</b>	<b>73,434,731</b>	<b>2,892,948</b>	<b>2,382,018</b>	<b>394,814</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	100,715	57,926	—	—
Cash & cash equivalents	4,877,796	2,346,473	34,188	10,294
Margin cash	1,405,491	735,630	—	—
Dividends receivable	4,307,173	899,125	—	—
Receivable for securities sold	—	—	—	33,000
Subscriptions receivable	3,904,906	1,607,003	3,801,876	456,343
Withholding tax rebate	1,263,126	629,439	959,610	589,925
Withholding tax reclaims	486,498	23,009	—	—
Expense rebate receivable	88,437	22,124	24,172	27,912
Other assets	53,622	4,179	5,394	4,337
<b>Total</b>	<b>16,487,764</b>	<b>6,324,908</b>	<b>4,825,240</b>	<b>1,121,811</b>

	NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €
Cash & cash equivalents	15,320	13,721	60,000
Receivable for securities sold	44,000	—	—
Subscriptions receivable	181,277	—	21,015
Withholding tax rebate	638,369	141,840	17,302
Expense rebate receivable	15,336	16,297	23,092
Other assets	484	1,091	1
<b>Total</b>	<b>894,786</b>	<b>172,949</b>	<b>121,410</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Credit Risk (continued)**

The following tables set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at 31 December 2020.

	<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>
Unrealised gains on Futures contracts	112,886	154,010	192,907	1,506,643
Cash and cash equivalents	4,052,787	3,202,577	7,781,268	49,235,413
Margin cash	921,982	2,408,680	1,125,517	7,341,629
Dividends receivable	1,024,807	752,230	5,147,557	4,916,593
Receivables for securities sold	40	—	—	3,214,786
Subscriptions receivable	—	306,923	—	4,747,273
Withholding tax rebate	993,436	95,421	1,664,297	1,175,567
Withholding tax reclaims	19,128	5,529,620	928,135	63,324
Expense rebate receivable	151,777	44,404	39,517	41,807
Other assets	2,535	4,256	28,106	181,919
<b>Total</b>	<b>7,279,378</b>	<b>12,498,121</b>	<b>16,907,304</b>	<b>72,424,954</b>

	<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>
Cash and cash equivalents	87,010	38,250	42,178
Receivables for securities sold	—	125,258	542,562
Subscriptions receivable	13,536,469	614,182	249,871
Withholding tax rebate	5,351,476	1,048,799	1,871,389
Expense rebate receivable	16,141	8,232	4,504
Other assets	38,149	16,811	27,101
<b>Total</b>	<b>19,029,245</b>	<b>1,851,532</b>	<b>2,737,605</b>

	<b>Northern Trust Europe Value ESG FGR Feeder Fund €</b>	<b>Northern Trust Developed Real Estate ESG Index Fund €</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund €</b>
Unrealised gains on Futures contracts	-	176,809	26,336
Cash and cash equivalents	26,115	10,501,789	1,030,184
Margin cash	-	1,008,791	587,133
Dividends receivable	-	3,451,502	643,839
Receivables for securities sold	—	—	215,990
Subscriptions receivable	11,215	12,208,575	3,081,797
Withholding tax rebate	385,273	986,873	189,057
Withholding tax reclaims	-	202,275	-
Expense rebate receivable	10,848	32,060	10,019
Other assets	6,346	89,485	19,931
<b>Total</b>	<b>439,797</b>	<b>28,658,159</b>	<b>5,804,286</b>



# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

#### Credit Risk (continued)

	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €	NT Europe Sustainable Select SDG Index FGR Fund €
Cash and cash equivalents	426,893	18,866	6,467
Subscriptions receivable	2,674,863	276,207	790,412
Withholding tax rebate	467,542	300,940	123,950
Expense rebate receivable	3,331	34,043	8,810
Other assets	6,774	2,094	5,250
<b>Total</b>	<b>3,579,403</b>	<b>632,150</b>	<b>934,889</b>

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+ (2020: A+) and Bank of America Merrill Lynch: A+ (2020: A+).

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, 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.

#### Depositary's Credit Risk Statement

Northern Trust Global Services SE, operating through its branch in the 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+ (31 December 2020: A+).

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

NTGS SE, in the discharge of its 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 are held in financial instruments account in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of NTGS SE and NTC.

In addition NTGS SE, as banker, holds cash of the Fund 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 Fund 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 Fund's 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.

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

#### Liquidity Risk (continued)

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 2021

	Less than 1 month	1-3 months
	\$	\$
Other expenses payable and other liabilities	–	(523,430)
Net assets attributable to holders of redeemable participating units	(2,288,444,867)	–
<b>Total</b>	<b>(2,288,444,867)</b>	<b>(523,430)</b>

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

##### 31 December 2020

	Less than 1 month	1-3 months
	\$	\$
Unrealised losses on futures contracts	–	(3,147)
Payable for securities purchased	(84,398)	–
Other expenses payable and other liabilities	–	(496,003)
Net assets attributable to holders of redeemable participating units	(1,771,212,383)	–
<b>Total</b>	<b>(1,771,296,781)</b>	<b>(499,150)</b>

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

##### 31 December 2021

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(2,897,848)	–
Other expenses payable and other liabilities	–	(384,804)
Net assets attributable to holders of redeemable participating units	(1,485,000,044)	–
<b>Total</b>	<b>(1,487,897,892)</b>	<b>(384,804)</b>

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

##### 31 December 2020

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(7,467)	(23,057)
Redemptions payable	(153,434)	–
Other expenses payable and other liabilities	–	(372,003)
Net assets attributable to holders of redeemable participating units	(1,185,120,277)	–
<b>Total</b>	<b>(1,185,281,178)</b>	<b>(395,060)</b>

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

##### 31 December 2021

	Less than 1 month	1-3 months
	US\$	US\$
Other expenses payable and other liabilities	–	(430,671)
Net assets attributable to holders of redeemable participating units	(1,421,000,452)	–
<b>Total</b>	<b>(1,421,000,452)</b>	<b>(430,671)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Liquidity Risk (continued)**

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	(3,679)	(15,906)
Other expenses payable and other liabilities	-	(437,538)
Net assets attributable to holders of redeemable participating units	(1,388,035,876)	-
<b>Total</b>	<b>(1,388,039,555)</b>	<b>(453,444)</b>

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	-	(64,605)
Payable for securities purchased	(66,767,292)	-
Redemptions payable	(5,284,553)	-
Other expenses payable and other liabilities	-	(1,241,947)
Net assets attributable to holders of redeemable participating units	(4,486,523,299)	-
<b>Total</b>	<b>(4,558,575,144)</b>	<b>(1,306,552)</b>

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Redemptions payable	(556,307)	-
Other expenses payable and other liabilities	-	(1,024,768)
Net assets attributable to holders of redeemable participating units	(3,273,229,591)	-
<b>Total</b>	<b>(3,273,785,898)</b>	<b>(1,024,768)</b>

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(62,039,540)	-
Redemptions payable	(1,689,906)	-
Other expenses payable and other liabilities	-	(805,222)
Net assets attributable to holders of redeemable participating units	(5,454,810,397)	-
<b>Total</b>	<b>(5,518,539,843)</b>	<b>(805,222)</b>

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(12,381,129)	-
Redemptions payable	(1,155,032)	-
Other expenses payable and other liabilities	-	(362,014)
Net assets attributable to holders of redeemable participating units	(3,854,576,231)	-
<b>Total</b>	<b>(3,868,112,392)</b>	<b>(362,014)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Liquidity Risk (continued)**

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(1,127,311)	–
Redemptions payable	(55,836)	–
Other expenses payable and other liabilities	–	(220,493)
Net assets attributable to holders of redeemable participating units	(1,295,649,557)	–
<b>Total</b>	<b>(1,296,832,704)</b>	<b>(220,493)</b>

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Redemptions payable	(727,234)	–
Other expenses payable and other liabilities	–	(143,168)
Net assets attributable to holders of redeemable participating units	(1,081,960,268)	–
<b>Total</b>	<b>(1,082,687,502)</b>	<b>(143,168)</b>

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Redemptions payable	(265,615)	–
Other expenses payable and other liabilities	–	(210,092)
Net assets attributable to holders of redeemable participating units	(1,503,333,753)	–
<b>Total</b>	<b>(1,503,599,368)</b>	<b>(210,092)</b>

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(5,925)	–
Redemptions payable	(786,507)	–
Other expenses payable and other liabilities	–	(148,204)
Net assets attributable to holders of redeemable participating units	(1,068,410,305)	–
<b>Total</b>	<b>(1,069,202,737)</b>	<b>(148,204)</b>

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(108,000)	–
Redemptions payable	(108,864)	–
Other expenses payable and other liabilities	–	(76,571)
Net assets attributable to holders of redeemable participating units	(31,979,375)	–
<b>Total</b>	<b>(32,196,239)</b>	<b>(76,571)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Liquidity Risk (continued)**

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(10,176)	-
Redemptions payable	(1,009)	-
Other expenses payable and other liabilities	-	(62,002)
Net assets attributable to holders of redeemable participating units	(66,646,351)	-
<b>Total</b>	<b>(66,657,536)</b>	<b>(62,002)</b>

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Redemptions payable	(20,411)	-
Other expenses payable and other liabilities	-	(450,710)
Net assets attributable to holders of redeemable participating units	(1,548,425,217)	-
<b>Total</b>	<b>(1,548,445,628)</b>	<b>(450,710)</b>

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	(1,520)	(21,281)
Payable for securities purchased	(12,208,399)	-
Redemptions payable	(58,534)	-
Other expenses payable and other liabilities	-	(298,747)
Net assets attributable to holders of redeemable participating units	(861,896,459)	-
<b>Total</b>	<b>(874,164,912)</b>	<b>(320,028)</b>

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Redemptions payable	(332,730)	-
Other expenses payable and other liabilities	-	(224,641)
Net assets attributable to holders of redeemable participating units	(916,059,290)	-
<b>Total</b>	<b>(916,392,020)</b>	<b>(224,641)</b>

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	(1,499)	(9,154)
Redemptions payable	(502,210)	-
Other expenses payable and other liabilities	-	(153,345)
Net assets attributable to holders of redeemable participating units	(671,861,516)	-
<b>Total</b>	<b>(672,365,225)</b>	<b>(162,499)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Liquidity Risk (continued)**

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(3,135,002)	–
Redemptions payable	(627,171)	–
Other expenses payable and other liabilities	–	(163,879)
Net assets attributable to holders of redeemable participating units	(640,570,860)	–
<b>Total</b>	<b>(644,333,033)</b>	<b>(163,879)</b>

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(2,922,904)	–
Redemptions payable	(144,095)	–
Other expenses payable and other liabilities	–	(116,279)
Net assets attributable to holders of redeemable participating units	(333,936,992)	–
<b>Total</b>	<b>(337,003,991)</b>	<b>(116,279)</b>

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(40,401)	–
Redemptions payable	(415,906)	–
Other expenses payable and other liabilities	–	(101,713)
Net assets attributable to holders of redeemable participating units	(223,844,378)	–
<b>Total</b>	<b>(224,300,685)</b>	<b>(101,713)</b>

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

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(101,201)	–
Redemptions payable	(175,008)	–
Other expenses payable and other liabilities	–	(63,888)
Net assets attributable to holders of redeemable participating units	(119,610,235)	–
<b>Total</b>	<b>(119,886,444)</b>	<b>(63,888)</b>

**NT Europe Sustainable Select SDG Index FGR Fund**

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Payable for securities purchased	(176,977)	–
Redemptions payable	(4,598)	–
Other expenses payable and other liabilities	–	(139,936)
<b>Total</b>	<b>(181,575)</b>	<b>(139,936)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Liquidity Risk (continued)**

**NT Europe Sustainable Select SDG Index FGR Fund**

**31 December 2020**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(788,343)	-
Redemptions payable	(2,081)	-
Other expenses payable and other liabilities	-	(56,898)
<b>Total</b>	<b>(790,424)</b>	<b>(56,898)</b>

**NT World Sustainable Select SDG Index FGR Fund**

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Other expenses payable and other liabilities	-	(60,529)
<b>Total</b>	<b>-</b>	<b>(60,529)</b>

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

**31 December 2021**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(21,000)	-
Other expenses payable and other liabilities	-	(28,389)
Net assets attributable to holders of redeemable participating units	(244,923,629)	-
<b>Total</b>	<b>(244,944,629)</b>	<b>(28,389)</b>

**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 2021 in the tables below:

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

	<b>Gross amounts of recognised assets/liabilities</b>	<b>Gross amounts offset in the statement of financial position</b>	<b>Net amounts presented in the statement of financial position</b>	<b>Related amounts not set off in the Statement of Financial Position</b>		<b>Net amount</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>Financial instruments</b>	<b>Cash collateral pledged/received</b>	<b>2021</b>
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>						
Futures Contracts	149,323	-	149,323	-	-	149,323
<b>Total assets</b>	<b>149,323</b>	<b>-</b>	<b>149,323</b>	<b>-</b>	<b>-</b>	<b>149,323</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 2021

13. 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
	2021	2021	2021	Financial instruments	Cash collateral pledged/received	2021
	€	€	€	2021	2021	€
<b>Assets</b>						
Futures Contracts	386,918	-	386,918	-	-	386,918
<b>Total assets</b>	386,918	-	386,918	-	-	386,918
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

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
	2021	2021	2021	Financial instruments	Cash collateral pledged/received	2021
	US\$	US\$	US\$	2021	2021	US\$
<b>Assets</b>						
Futures Contracts	122,785	-	122,785	-	-	122,785
<b>Total assets</b>	122,785	-	122,785	-	-	122,785
<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
	2021	2021	2021	Financial instruments	Cash collateral pledged/received	2021
	€	€	€	2021	2021	€
<b>Assets</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Futures Contracts	(64,605)	-	(64,605)	-	-	(64,605)
<b>Total liabilities</b>	(64,605)	-	(64,605)	-	-	(64,605)

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
	2021	2021	2021	Financial instruments	Cash collateral pledged/received	2021
	€	€	€	2021	2021	€
<b>Assets</b>						
Futures Contracts	100,715	-	100,715	-	-	100,715
<b>Total assets</b>	100,715	-	100,715	-	-	100,715
<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 2021

13. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

Northern Trust Pacific Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2021	2021	2021	Financial instruments	Cash collateral pledged/received	2021
	€	€	€	2021	2021	€
<b>Assets</b>						
Futures Contracts	57,926	-	57,926	-	-	57,926
<b>Total assets</b>	57,926	-	57,926	-	-	57,926
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

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 2020 in the tables below/overleaf:

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
	2020	2020	2020	Financial instruments	Cash collateral pledged/received	2020
	US\$	US\$	US\$	2020	2020	US\$
<b>Assets</b>						
Futures Contracts	112,886	-	112,886	(3,147)	-	109,739
<b>Total assets</b>	112,886	-	112,886	(3,147)	-	109,739
<b>Liabilities</b>						
Futures Contracts	3,147	-	3,147	(3,147)	-	-
<b>Total liabilities</b>	3,147	-	3,147	(3,147)	-	-

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
	2020	2020	2020	Financial instruments	Cash collateral pledged/received	2020
	€	€	€	2020	2020	€
<b>Assets</b>						
Futures Contracts	154,010	-	154,010	(30,524)	-	123,486
<b>Total assets</b>	154,010	-	154,010	(30,524)	-	123,486
<b>Liabilities</b>						
Futures Contracts	30,524	-	30,524	(30,524)	-	-
<b>Total liabilities</b>	30,524	-	30,524	(30,524)	-	-

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

13. 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
	2020 US\$	2020 US\$	2020 US\$	Financial instruments 2020 US\$	Cash collateral pledged/received 2020 US\$	2020 US\$
<b>Assets</b>						
Futures Contracts	192,907	-	192,907	(19,585)	-	173,322
<b>Total assets</b>	192,907	-	192,907	(19,585)	-	173,322
<b>Liabilities</b>						
Futures Contracts	19,585	-	19,585	(19,585)	-	-
<b>Total liabilities</b>	19,585	-	19,585	(19,585)	-	-

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
	2020 €	2020 €	2020 €	Financial instruments 2020 €	Cash collateral pledged/received 2020 €	2020 €
<b>Assets</b>						
Futures Contracts	1,056,643	-	1,056,643	-	-	1,056,643
<b>Total assets</b>	1,056,643	-	1,056,643	-	-	1,056,643
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

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
	2020 €	2020 €	2020 €	Financial instruments 2020 €	Cash collateral pledged/received 2020 €	2020 €
<b>Assets</b>						
Futures Contracts	176,809	-	176,809	(22,801)	-	154,008
<b>Total assets</b>	176,809	-	176,809	(22,801)	-	154,008
<b>Liabilities</b>						
Futures Contracts	22,801	-	22,801	(22,801)	-	-
<b>Total liabilities</b>	22,801	-	22,801	(22,801)	-	-

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
	2020 €	2020 €	2020 €	Financial instruments 2020 €	Cash collateral pledged/received 2020 €	2020 €
<b>Assets</b>						
Futures Contracts	26,336	-	26,336	(10,653)	-	15,683
<b>Total assets</b>	26,336	-	26,336	(10,653)	-	15,683
<b>Liabilities</b>						
Futures Contracts	10,653	-	10,653	(10,653)	-	-
<b>Total liabilities</b>	10,653	-	10,653	(10,653)	-	-

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

### 14. 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.

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

31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,268,577,853	1,433,594	–	2,270,011,447
Unrealised gains on futures contracts	149,323	–	–	149,323
<b>Total</b>	<u>2,268,727,176</u>	<u>1,433,594</u>	<u>–</u>	<u>2,270,160,770</u>

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

31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,764,516,553	–	–	1,764,516,553
Unrealised gains on futures contracts	112,886	–	–	112,886
<b>Total</b>	<u>1,764,629,439</u>	<u>–</u>	<u>–</u>	<u>1,764,629,439</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(3,147)	–	–	(3,147)
<b>Total</b>	<u>(3,147)</u>	<u>–</u>	<u>–</u>	<u>(3,147)</u>

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

31 December 2021

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,462,366,967	4,988,375	–	1,467,355,342
Unrealised gains on futures contracts	386,918	–	–	386,918
<b>Total</b>	<u>1,462,753,885</u>	<u>4,988,375</u>	<u>–</u>	<u>1,467,742,260</u>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

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

**31 December 2020**

	<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	1,173,178,117	–	–	1,173,178,117
Unrealised gains on futures contracts	154,010	–	–	154,010
<b>Total</b>	<b>1,173,332,127</b>	<b>–</b>	<b>–</b>	<b>1,173,332,127</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(30,524)	–	–	(30,524)
<b>Total</b>	<b>(30,524)</b>	<b>–</b>	<b>–</b>	<b>(30,524)</b>

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

**31 December 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,318,989,411	83,327,138	–	1,402,316,549
Unrealised gains on futures contracts	122,785	–	–	122,785
<b>Total</b>	<b>1,319,112,196</b>	<b>83,327,138</b>	<b>–</b>	<b>1,402,439,334</b>

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

**31 December 2020**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,370,899,053	686,642	–	1,371,585,695
Unrealised gains on futures contracts	192,907	–	–	192,907
<b>Total</b>	<b>1,371,091,960</b>	<b>686,642</b>	<b>–</b>	<b>1,371,778,602</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(19,585)	–	–	(19,585)
<b>Total</b>	<b>(19,585)</b>	<b>–</b>	<b>–</b>	<b>(19,585)</b>

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

**31 December 2021**

	<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	4,437,340,061	781,737	–	4,438,121,798
<b>Total</b>	<b>4,437,340,061</b>	<b>781,737</b>	<b>–</b>	<b>4,438,121,798</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(64,605)	–	–	(64,605)
<b>Total</b>	<b>(64,605)</b>	<b>–</b>	<b>–</b>	<b>(64,605)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

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

**31 December 2020**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,202,378,225	–	–	3,202,378,225
Futures Contracts - Unrealised Gains	1,506,643	–	–	1,506,643
Corporate Bonds	–	7,487	–	7,487
<b>Total</b>	<u>3,203,884,868</u>	<u>7,487</u>	<u>–</u>	<u>3,203,892,355</u>

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

**31 December 2021**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	5,445,910,334	–	5,445,910,334
<b>Total</b>	<u>–</u>	<u>5,445,910,334</u>	<u>–</u>	<u>5,445,910,334</u>

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

**31 December 2020**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	3,849,445,161	–	3,849,445,161
<b>Total</b>	<u>–</u>	<u>3,849,445,161</u>	<u>–</u>	<u>3,849,445,161</u>

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

**31 December 2021**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,294,160,249	–	1,294,160,249
<b>Total</b>	<u>–</u>	<u>1,294,160,249</u>	<u>–</u>	<u>1,294,160,249</u>

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

**31 December 2020**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,080,979,138	–	1,080,979,138
<b>Total</b>	<u>–</u>	<u>1,080,979,138</u>	<u>–</u>	<u>1,080,979,138</u>

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

**31 December 2021**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,501,427,442	–	1,501,427,442
<b>Total</b>	<u>–</u>	<u>1,501,427,442</u>	<u>–</u>	<u>1,501,427,442</u>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

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

**31 December 2020**

	<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	—	1,066,613,336	—	1,066,613,336
<b>Total</b>	—	1,066,613,336	—	1,066,613,336

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

**31 December 2021**

	<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	—	31,877,996	—	31,877,996
<b>Total</b>	—	31,877,996	—	31,877,996

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

**31 December 2020**

	<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	—	66,279,741	—	66,279,741
<b>Total</b>	—	66,279,741	—	66,279,741

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

**31 December 2021**

	<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	1,397,288,439	135,120,135	—	1,532,408,574
Unrealised gains on futures contracts	100,715	—	—	100,715
<b>Total</b>	1,397,389,154	135,120,135	—	1,532,509,289

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

**31 December 2020**

	<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	845,826,781	—	—	845,826,781
Unrealised gains on futures contracts	176,809	—	—	176,809
<b>Total</b>	846,003,590	—	—	846,003,590
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(22,801)	—	—	(22,801)
<b>Total</b>	(22,801)	—	—	(22,801)

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

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

**31 December 2021**

	<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	902,717,651	7,574,102	–	910,291,753
Unrealised gains on futures contracts	57,926	–	–	57,926
<b>Total</b>	<u>902,775,577</u>	<u>7,574,102</u>	<u>–</u>	<u>910,349,679</u>

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

**31 December 2020**

	<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	666,723,438	–	–	666,723,438
Unrealised gains on futures contracts	26,336	–	–	26,336
<b>Total</b>	<u>666,749,774</u>	<u>–</u>	<u>–</u>	<u>666,749,774</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(10,653)	–	–	(10,653)
<b>Total</b>	<u>(10,653)</u>	<u>–</u>	<u>–</u>	<u>(10,653)</u>

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

**31 December 2021**

	<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	–	639,671,672	–	639,671,672
<b>Total</b>	<u>–</u>	<u>639,671,672</u>	<u>–</u>	<u>639,671,672</u>

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

**31 December 2020**

	<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	–	333,540,867	–	333,540,867
<b>Total</b>	<u>–</u>	<u>333,540,867</u>	<u>–</u>	<u>333,540,867</u>

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

**31 December 2021**

	<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	–	223,280,587	–	223,280,587
<b>Total</b>	<u>–</u>	<u>223,280,587</u>	<u>–</u>	<u>223,280,587</u>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

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

**31 December 2020**

	<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	—	119,318,182	—	119,318,182
<b>Total</b>	—	119,318,182	—	119,318,182

**NT Europe Sustainable Select SDG Index FGR Fund**

**31 December 2021**

	<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	—	583,231,150	—	583,231,150
<b>Total</b>	—	583,231,150	—	583,231,150

**NT Europe Sustainable Select SDG Index FGR Fund\***

**31 December 2020**

	<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	—	338,578,863	—	338,578,863
<b>Total</b>	—	338,578,863	—	338,578,863

\*Fund launched 12 May 2020.

**NT World Sustainable Select SDG Index FGR Fund\*\***

**31 December 2021**

	<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	—	155,737,553	—	155,737,553
<b>Total</b>	—	155,737,553	—	155,737,553

\*\*Fund launched 20 April 2021.

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

**31 December 2021**

	<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	—	244,851,608	—	244,851,608
<b>Total</b>	—	244,851,608	—	244,851,608

\*Fund launched 7 December 2021.

Financial instruments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities 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 and corporate bonds. 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 2021 or 31 December 2020.

There were no transfers between levels during the year ended 31 December 2021 or the year ended 31 December 2020.



# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

### 14. Fair Value Measurement (continued)

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 2021 and the year ended 31 December 2020, 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.

### 15. Units Outstanding

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year ended 31 December 2021 and the year ended 31 December 2020.

	Units in issue 1 January 2021	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2021
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	83,486,301	13,799,754	(60,268,534)	37,017,521
Class A US Dollar	674,921	1,447,173	(405,848)	1,716,246
Class C Euro	5,830,419	741,787	(106,904)	6,465,302
Class E Euro	—	98,017,900	(19,657,390)	78,360,510
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	111,806,911	27,038,126	(24,638,479)	114,206,558
Class A US Dollar	63,876	67,840	(32,010)	99,706
Class B Euro	4,877	—	(1,600)	3,277
Class C Euro	4,270,499	1,837,528	(1,793,159)	4,314,868
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	66,434,971	17,903,871	(20,228,062)	64,110,780
Class A US Dollar	335,517	—	(332,145)	3,372
Class B Euro	75,486	17,565	(17,619)	75,432
Class C Euro	53,759,539	8,271,474	(27,079,840)	34,951,173
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	63,142,694	20,319,529	(18,134,066)	65,328,157
Class B Euro	17,494	2,934	(4,995)	15,433
Class E Euro	112,849,129	73,315,535	(12,768,811)	173,395,853
Class F Euro	50,780	32,967	(27,547)	56,200
Class H Euro	84,805	130,439	—	215,244
Class I Euro	4,429,506	3,146,068	—	7,575,574
Class L Euro	593,895	138,831	(23,588)	709,138
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	71,563,177	27,959,863	(23,086,838)	76,436,202
Class A US Dollar	22,646,465	297,421	(787,164)	22,156,722
Class B Euro	130,087	28,957	(27,246)	131,798
Class C Euro	18,981,352	2,053,922	(10,959,818)	10,075,456
Class D Euro	23,256	13,132	(3,104)	33,284
Class E Euro	123,073,436	19,452,665	(3,253,853)	139,272,248
Class I Euro	26,484,816	10,577,433	(278,063)	36,784,186
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	31,328,471	6,992,219	(10,699,777)	27,620,913
Class B Euro	37,793	388	(14,991)	23,190
Class C Euro	46,652,378	17,242,725	(13,213,317)	50,681,786
Class D Euro	104,173	17,613	(36,392)	85,394

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**15. Units Outstanding (continued)**

	<b>Units in issue 1 January 2021</b>	<b>Units subscribed during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2021</b>
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	11,180,658	2,942,995	(6,230,128)	7,893,525
Class B Euro	10,856	100	(1,724)	9,232
Class C Euro	51,482,253	17,635,674	(9,976,363)	59,141,564
Class D Euro	94,940	24,969	(28,455)	91,454
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>				
Class A Euro	5,563,894	258,848	(4,268,609)	1,554,133
Class C Euro	724,564	816,376	(239,912)	1,301,028
Class E Euro	14,283	54,863	(12,980)	56,166
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	15,645,671	4,494,367	(2,737,907)	17,402,131
Class B Euro	55,112	12,177	(7,752)	59,537
Class C Euro	772,491	4,106,172	(390,831)	4,487,832
Class D Euro	9,338	335	(380)	9,293
Class E Euro	63,310,384	11,937,650	(3,610,920)	71,637,114
Class F Euro	52,584	221,369	(42,992)	230,961
Class H Distributing Sterling	—	8,265	(166)	8,099
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
Class A Distributing Euro	—	40,780,464	(1,905,057)	38,875,407
Class C Distributing Euro	717,304	241,033	(958,337)	—
Class D Distributing Euro	7,405	316	(7,625)	96
Class E Euro	23,223,767	10,017,471	(8,594,601)	24,646,637
Class F Euro	337,754	41,136	(216,696)	162,194
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>				
Class A Euro	3,282,014	10,681,893	(1,985,267)	11,978,640
Class B Euro	15,417	23,458	(13,035)	25,840
Class E Distributing Euro	22,701,681	7,641,035	(2,012,744)	28,329,972
Class F Euro	—	1,485	—	1,485
Class H Distributing Sterling	—	320	(15)	305
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>				
Class C Euro	214,751	4,040,350	(677,777)	3,577,324
Class G Euro	10,150,885	3,463,032	(1,690,594)	11,923,323
Class H Euro	10,509	1,014	(2,819)	8,704
<b>NT Europe Sustainable Select SDG Index FGR Fund</b>				
Class A Euro	27,216,514	12,794,234	(3,352,858)	36,657,890
<b>NT World Sustainable Select SDG Index FGR Fund</b>				
Class A Distributing Euro	—	14,232,686	(1,504,072)	12,728,614
<b>Northern Trust World ESG Leaders Equity Index FGR Fund</b>				
Class C Distributing Euro	—	2,100	—	2,100
Class G Distributing Euro	—	24,379,650	—	24,379,650
	<b>Units in issue 1 January 2020</b>	<b>Units subscribed during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2020</b>
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	91,464,469	31,477,647	(39,455,815)	83,486,301
Class A US Dollar	142,296	2,355,029	(1,822,404)	674,921
Class C Euro	5,710,867	1,322,224	(1,202,672)	5,830,419

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**15. Units Outstanding (continued)**

	<b>Units in issue 1 January 2020</b>	<b>Units subscribed during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2020</b>
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	110,127,520	34,631,108	(32,951,717)	111,806,911
Class A US Dollar	56,876	34,000	(27,000)	63,876
Class B Euro	4,877	—	—	4,877
Class C Euro	18,242,499	7,056,232	(21,028,232)	4,270,499
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	53,305,604	26,306,020	(13,176,653)	66,434,971
Class A US Dollar	13,172	395,152	(72,807)	335,517
Class B Euro	42,677	41,170	(8,361)	75,486
Class C Euro	56,413,758	19,732,380	(22,386,599)	53,759,539
Class D Euro	—	—	—	—
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	95,868,258	20,647,469	(53,373,033)	63,142,694
Class B Euro	14,266	11,582	(8,354)	17,494
Class E Euro	55,551,087	66,010,407	(8,712,365)	112,849,129
Class F Euro	7,745	48,903	(5,868)	50,780
Class H Euro	30,518	54,287	—	84,805
Class I Euro	2,318,218	2,111,288	—	4,429,506
Class L Euro	—	595,306	(1,411)	593,895
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	146,431,832	35,992,233	(110,860,888)	71,563,177
Class A US Dollar	25,723,987	155,778	(3,233,300)	22,646,465
Class B Euro	96,262	55,668	(21,843)	130,087
Class C Euro	5,535,204	14,390,500	(944,352)	18,981,352
Class D Euro	9,251	14,967	(962)	23,256
Class E Euro	25,300,348	98,096,041	(322,953)	123,073,436
Class I Euro	13,697,730	12,787,086	—	26,484,816
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	38,104,988	8,825,253	(15,601,770)	31,328,471
Class B Euro	42,639	1,035	(5,881)	37,793
Class C Euro	18,040,979	39,575,641	(10,964,242)	46,652,378
Class D Euro	118,146	32,188	(46,161)	104,173
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	23,506,684	3,853,748	(16,179,774)	11,180,658
Class B Euro	9,453	2,055	(652)	10,856
Class C Euro	52,060,939	14,579,323	(15,158,009)	51,482,253
Class D Euro	75,405	43,647	(24,112)	94,940
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>				
Class A Euro	5,251,548	2,537,440	(2,225,094)	5,563,894
Class C Euro	27,308,252	1,831,139	(28,414,827)	724,564
Class E Euro	—	14,283	—	14,283
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	17,141,111	8,933,250	(10,428,690)	15,645,671
Class B Euro	24,864	34,412	(4,164)	55,112
Class C Euro	309,041	541,080	(77,630)	772,491
Class D Euro	13,305	599	(4,566)	9,338
Class E Euro	28,661,329	35,417,859	(768,804)	63,310,384
Class F Euro	100	52,522	(38)	52,584

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

### 15. Units Outstanding (continued)

	Units in issue 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2020
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
Class C Distributing Euro	255,729	528,989	(67,414)	717,304
Class D Distributing Euro	7,555	2,800	(2,950)	7,405
Class E Euro	25,041,589	4,523,724	(6,341,546)	23,223,767
Class F Euro	251,095	105,925	(19,266)	337,754
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>				
Class A Euro	2,478,660	2,700,174	(1,896,820)	3,282,014
Class B Euro	—	15,417	—	15,417
Class E Distributing Euro	9,969,390	15,247,293	(2,515,002)	22,701,681
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>				
Class C Euro	—	214,751	—	214,751
Class G Euro	7,496,961	4,382,926	(1,729,002)	10,150,885
Class H Euro	2,083	9,213	(787)	10,509
<b>NT Europe Sustainable Select SDG Index FGR Fund</b>				
Class A Euro	—	29,583,454	(2,366,940)	27,216,514

### 16. Ongoing Charges Figure

The Ongoing Charges Figure (OCF) is an annualised ratio of the recurring operational costs to the average net assets of each Sub-Fund. The OCF includes the cost of management, investment management and administration of the Sub-Funds plus other running costs, such as depositary, audit and regulatory fees. Transaction costs and interest expenses are excluded from the calculation. The OCF is calculated twice yearly.

The following table sets out the Sub-Funds' OCF for the year ended 31 December 2021 and the period ended 31 December 2020.

	31 December 2021	31 December 2020
<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 E Euro	0.10%	—
<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 L Euro	0.12%	0.12%
<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	0.08%	0.08%

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

	<b>31 December 2021</b>	<b>31 December 2020</b>
Class I Euro	0.12%	0.12%
<b>Northern Trust Europe 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%	0.12%
Class D Euro	0.10%	0.12%
<b>Northern Trust North America 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%	0.12%
Class D Euro	0.09%	0.12%
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>		
Class A Euro	0.23%	0.23%
Class C Euro	0.18%	0.18%
Class E Euro	0.30%	0.29%
<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 Euro	0.15%	0.15%
Class F Euro	0.15%	0.15%
Class H Sterling	0.28%	-
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>		
Class A Euro	0.15%	-
Class C Euro	-	0.12%
Class D Euro	0.12%	0.12%
Class E Euro	0.10%	0.10%
Class F Euro	0.10%	0.10%
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>		
Class A Euro	0.22%	0.23%
Class B Euro	0.22%	0.23%
Class E Euro	0.14%	0.15%
Class F Euro	0.14%	-
Class H Sterling	0.27%	-
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>		
Class C Euro	0.24%	0.25%
Class G Euro	0.21%	0.22%
Class H Euro	0.21%	0.22%
<b>NT Europe Sustainable Select SDG Index FGR Fund</b>		
Class A Euro	0.15%	0.15%
<b>NT World Sustainable Select SDG Index FGR Fund</b>		
Class A Euro	0.15%	-

Northern Trust World Leaders ESG Equity Index Fund has no Ongoing charges as at 31 December 2021 as these are only calculated if the fund is launched over 6 months.

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**17. Schedule of Movement in Investments**

The following tables show a reconciliation of the movements in fair value of the Sub-Funds' investments during the year ended 31 December 2021 and the year ended 31 December 2020.

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

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Equities</b>	<b>Equities</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at beginning of year</b>	1,764,516,553	1,573,058,256
Purchases	322,977,075	324,028,898
Sales	(288,503,602)	(403,865,801)
Net purchases/(sales)	34,473,473	(79,836,903)
Realised gains	110,744,654	96,677,291
Realised losses	(6,678,368)	(41,906,360)
Unrealised gains	427,830,523	296,917,114
Unrealised losses	(60,875,388)	(80,392,845)
Net gains	471,021,421	271,295,200
<b>Balance at end of year</b>	2,270,011,447	1,764,516,553

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

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	1,173,178,117	1,347,467,488
Purchases	201,888,983	232,266,279
Sales	(181,330,810)	(336,034,154)
Net purchases/(sales)	20,558,173	(103,767,875)
Realised gains	42,408,768	43,038,842
Realised losses	(16,826,732)	(79,883,571)
Unrealised gains	293,987,348	87,953,601
Unrealised losses	(45,950,332)	(121,630,368)
Net gains/(losses)	273,619,052	(70,521,496)
<b>Balance at end of year</b>	1,467,355,342	1,173,178,117

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

17. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2021 Equities US\$	31 December 2020 Equities US\$
<b>Balance at beginning of year</b>	1,371,585,695	1,390,598,811
Purchases	322,475,255	440,156,016
Sales	(603,526,895)	(278,659,957)
Net (sales)/purchases	(281,051,640)	161,496,059
Realised gains	103,359,659	17,038,448
Realised losses	(34,116,985)	(66,023,221)
Unrealised gains	284,572,610	60,062,632
Unrealised losses	(42,032,790)	(191,587,034)
Net gains/(losses)	311,782,494	(180,509,175)
<b>Balance at end of year</b>	<b>1,402,316,549</b>	<b>1,371,585,695</b>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2021 Equities €	31 December 2020 Equities €
<b>Balance at beginning of year</b>	3,202,378,225	2,046,861,908
Purchases	1,694,664,392	1,038,065,145
Sales	(486,543,445)	(184,945,632)
Net purchases	1,208,120,947	853,119,513
Realised gains	40,872,575	16,183,999
Realised losses	(56,476,993)	(59,746,222)
Unrealised gains	557,191,593	575,482,653
Unrealised losses	(513,964,549)	(229,523,626)
Net gains	27,622,626	302,396,804
<b>Balance at end of year</b>	<b>4,438,121,798</b>	<b>3,202,378,225</b>

	31 December 2021 Bonds €	31 December 2020 Bonds €
<b>Balance at beginning of year</b>	7,487	8,049
Purchases	19,378	—
Sales	(28,533)	—
Net sales	(9,155)	—
Realised gains	28,884	—
Realised losses	(28,589)	—
Unrealised gains	1,373	351
Unrealised losses	—	(913)
Net gains/(losses)	1,668	(562)
<b>Balance at end of year</b>	<b>—</b>	<b>7,487</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

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

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	3,849,445,161	3,229,795,827
Purchases	893,468,761	1,835,339,259
Sales	(496,735,760)	(1,569,983,503)
Net purchases	396,733,001	265,355,756
Realised gains	185,233,019	308,645,196
Realised losses	(60,306,659)	(14,156,168)
Unrealised gains	1,074,805,812	59,804,550
Net gains	1,199,732,172	354,293,578
<b>Balance at end of year</b>	<b>5,445,910,334</b>	<b>3,849,445,161</b>

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

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	1,080,979,138	871,012,957
Purchases	224,490,548	491,040,134
Sales	(252,048,670)	(295,733,328)
Net (sales)/purchases	(27,558,122)	195,306,806
Realised gains	56,276,621	14,945,737
Realised losses	(15,928,729)	(3,985,617)
Unrealised gains	200,391,341	3,699,256
Unrealised losses	—	(1)
Net gains	240,739,233	14,659,375
<b>Balance at end of year</b>	<b>1,294,160,249</b>	<b>1,080,979,138</b>

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

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	1,066,613,336	1,147,583,187
Purchases	224,767,334	195,610,838
Sales	(166,691,628)	(382,863,187)
Net purchases/(sales)	58,075,706	(187,252,349)
Realised gains	86,468,781	77,330,477
Realised losses	(34,156,490)	(1,846,146)
Unrealised gains	324,426,109	30,798,168
Unrealised losses	—	(1)
Net gains	376,738,400	106,282,498
<b>Balance at end of year</b>	<b>1,501,427,442</b>	<b>1,066,613,336</b>



NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

17. Schedule of Movement in Investments (continued)

Northern Trust Europe Value ESG FGR Feeder Fund

	31 December 2021 Investment Funds €	31 December 2020 Investment Funds €
<b>Balance at beginning of year</b>	66,279,741	346,226,353
Purchases	9,847,116	34,186,109
Sales	(53,792,903)	(254,825,390)
Net sales	(43,945,787)	(220,639,281)
Realised gains	4,981,273	2,058,725
Realised losses	(1,141,770)	(32,074,267)
Unrealised gains	5,704,539	—
Unrealised losses	—	(29,291,789)
Net gains/(losses)	9,544,042	(59,307,331)
<b>Balance at end of year</b>	<b>31,877,996</b>	<b>66,279,741</b>

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2021 Equities €	31 December 2020 Equities €
<b>Balance at beginning of year</b>	845,826,781	578,618,482
Purchases	628,990,290	580,748,763
Sales	(316,870,969)	(191,710,930)
Net purchases	312,119,321	389,037,833
Realised gains	50,757,685	8,924,426
Realised losses	(7,343,707)	(28,052,837)
Unrealised gains	340,367,920	14,595,965
Unrealised losses	(9,319,426)	(117,297,088)
Net gains/(losses)	374,462,472	(121,829,534)
<b>Balance at end of year</b>	<b>1,532,408,574</b>	<b>845,826,781</b>

Northern Trust Pacific Custom ESG Index FGR Fund

	31 December 2021 Equities €	31 December 2020 Equities €
<b>Balance at beginning of year</b>	666,723,438	580,824,624
Purchases	526,808,315	139,582,769
Sales	(357,231,435)	(66,312,217)
Net purchases	169,576,880	73,270,552
Realised gains	52,167,516	7,528,205
Realised losses	(16,952,705)	(10,130,023)
Unrealised gains	105,379,558	71,541,571
Unrealised losses	(66,602,934)	(56,311,491)
Net gains	73,991,435	12,628,262
<b>Balance at end of year</b>	<b>910,291,753</b>	<b>666,723,438</b>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

17. Schedule of Movement in Investments (continued)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	31 December 2021 Investment Funds €	31 December 2020 Investment Funds €
<b>Balance at beginning of year</b>	333,540,867	141,466,650
Purchases	257,496,023	194,152,527
Sales	(43,968,327)	(24,206,894)
Net purchases	213,527,696	169,945,633
Realised gains	18,567,752	495,504
Realised losses	(9,878,782)	(3,942,353)
Unrealised gains	83,914,139	25,575,434
Unrealised losses	—	(1)
Net gains	92,603,109	22,128,584
<b>Balance at end of year</b>	<b>639,671,672</b>	<b>333,540,867</b>

Northern Trust High Dividend ESG World Equity Feeder Fund

	31 December 2021 Investment Funds €	31 December 2020 Investment Funds €
<b>Balance at beginning of year</b>	119,318,182	79,148,129
Purchases	75,036,002	47,367,001
Sales	(15,579,766)	(9,352,895)
Net purchases	59,456,236	38,014,106
Realised gains	2,386,849	174,161
Realised losses	(86,447)	(722,971)
Unrealised gains	42,205,767	2,704,757
Net gains	44,506,169	2,155,947
<b>Balance at end of year</b>	<b>223,280,587</b>	<b>119,318,182</b>

NT Europe Sustainable Select SDG Index FGR Fund

	31 December 2021 Investment Funds €	31 December 2020 Investment Funds €
<b>Balance at beginning of year</b>	338,578,863	—
Purchases	162,976,616	315,751,686
Sales	(24,171,588)	(24,363,124)
Net purchases	138,805,028	291,388,562
Realised gains	6,450,926	2,618,631
Realised losses	(2,039,868)	(295,474)
Unrealised gains	101,436,201	44,867,144
Net gains	105,847,259	47,190,301
<b>Balance at end of year</b>	<b>583,231,150</b>	<b>338,578,863</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**NT World Sustainable Select SDG Index FGR Fund**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	—	—
Purchases	144,975,653	—
Sales	(16,640,000)	—
Net purchases	128,335,653	—
Realised gains	1,097,239	—
Realised losses	(32,139)	—
Unrealised gains	26,336,800	—
Net gains	27,401,900	—
<b>Balance at end of year</b>	<b>155,737,553</b>	<b>—</b>

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

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	—	—
Purchases	240,000,999	—
Sales	(40,000)	—
Net purchases	239,960,999	—
Realised gains	620	—
Unrealised gains	4,889,989	—
Net gains	4,890,609	—
<b>Balance at end of year</b>	<b>244,851,608</b>	<b>—</b>

**18. Investment in Master Funds**

The following table shows the holdings of the Feeder Funds in the units of their respective Master Funds as at the year end.

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>% of Units</b>	<b>% of Units</b>
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	48.12	49.85
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	70.20	59.32
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	67.66	51.26
Northern Trust Europe Value ESG FGR Feeder Fund	16.79	22.30
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	76.72	100.00
Northern Trust High Dividend ESG World Equity Feeder Fund	72.70	64.99
NT Europe Sustainable Select SDG Index FGR Fund	37.53	33.07
Northern Trust World ESG Leaders Equity Index Fund	27.47	—
NT World Sustainable Select SDG Index FGR Fund	5.37	—

The investment performance of the Master Funds for the year was: 22.48% for Northern Trust World Custom ESG Equity Index Fund (2020: 17.99%); 25.68% for Northern Trust Europe Custom ESG Equity Index Fund (2020: (0.88%)); 27.27% for Northern Trust North America Custom ESG Equity Index Fund (2020: 31.59%); and 27.37% for Northern Trust Europe Value ESG Fund (2020: (3.58%)); 23.91% Northern Trust High Dividend ESG World Equity Index Fund (2020: 11.34%) and 24.00% Northern Trust World Small Cap ESG Low Carbon Index Fund (2020: 8.16%); 28.69% for NT Europe Sustainable Select SDG Index Fund (2020: 27.03%); 25.11% Northern Trust World ESG Leaders Equity Index Fund and 27.90% NT World Sustainable Select SDG Index FGR Fund.

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

The following table shows net assets attributable to holders of redeemable participating units of the Master Funds as at the year end.

	31 December 2021	31 December 2020
Northern Trust World Custom ESG Equity Index Fund	US\$11,268,311,752	US\$8,369,579,285
Northern Trust Europe Custom ESG Equity Index Fund	€1,820,523,716	€1,769,101,955
Northern Trust North America Custom ESG Equity Index Fund	US\$2,320,974,242	US\$2,235,455,389
Northern Trust Europe Value ESG Fund	€174,593,792	€271,264,556
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€798,324,455	€333,543,399
Northern Trust High Dividend ESG World Equity Fund	€350,119,162	€223,630,463
NT Europe Sustainable Select SDG Index FGR Fund	€1,556,172,987	€1,020,759,840
Northern Trust World ESG Leaders Equity Index Fund	US\$1,321,710,235	-
NT World Sustainable Select SDG Index FGR Fund	€3,038,848,706	-

The investments held by the Master Funds as at the year end are detailed in Note 13 - *Market Risk: Price Risk*.

The tables below/overleaf show a reconciliation of the movements in fair value of the Master Funds' investments during the year ended 31 December 2021 and the year ended 31 December 2020.

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

	31 December 2021 Equities US\$	31 December 2021 Investment funds US\$
<b>Balance at the beginning of the year</b>	8,329,853,745	6,748,282
Purchases	1,950,982,188	365,688,359
Sales	(918,244,288)	(371,039,491)
Net purchases	1,032,737,900	(5,351,132)
Realised gains	268,283,953	850,858
Realised losses	(31,608,806)	(740,495)
Unrealised gains	1,977,913,841	523
Unrealised losses	(375,280,385)	-
Net gains	1,839,308,603	110,886
<b>Balance at the end of the year</b>	11,201,900,248	1,508,036

  

	31 December 2020 Equities US\$	31 December 2020 Investment funds US\$
<b>Balance at the beginning of the year</b>	6,928,189,665	540,475
Purchases	2,612,217,746	350,512,288
Sales	(2,435,882,667)	(344,326,079)
Net purchases	176,335,079	6,186,209
Realised gains	522,499,774	953,289
Realised losses	(139,842,544)	(926,103)
Unrealised gains	1,161,076,404	-
Unrealised losses	(318,404,633)	(5,588)
Net gains	1,225,329,001	21,598
<b>Balance at the end of the year</b>	8,329,853,745	6,748,282

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

18. Investment in Master Funds (continued)

Northern Trust Europe Custom ESG Equity Index Fund

	31 December 2021 Equities €	31 December 2021 Investment funds €
Balance at the beginning of the year	1,746,486,651	7,473,192
Purchases	197,923,965	129,222,319
Sales	(511,473,883)	(131,493,611)
Net purchases	(313,549,918)	(2,271,292)
Realised gains	108,145,664	-
Realised losses	(18,463,140)	(25,464)
Unrealised gains	345,194,654	308
Unrealised losses	(64,374,017)	-
Net gains	370,503,161	(25,156)
Balance at the end of the year	1,803,439,894	5,176,744

	31 December 2020 Equities €	31 December 2020 Investment funds €
Balance at the beginning of the year	1,320,339,288	11,016,657
Purchases	836,501,103	105,562,973
Sales	(441,409,907)	(109,089,643)
Net purchases	395,091,196	(3,526,670)
Realised gains	51,325,016	23
Realised losses	(49,890,768)	(18,174)
Unrealised gains	137,743,306	1,356
Unrealised losses	(108,121,387)	-
Net gains/(losses)	31,056,167	(16,795)
Balance at the end of the year	1,746,486,651	7,473,192

Northern Trust North America Custom ESG Equity Index Fund

	31 December 2021 Equities US\$	31 December 2021 Investment funds US\$
Balance at the beginning of the year	2,224,813,566	95,922
Purchases	181,890,055	34,664,255
Sales	(644,085,316)	(34,471,332)
Net purchases	(462,195,261)	192,923
Realised gains	245,810,450	34,149
Realised losses	(9,327,464)	(63,343)
Unrealised gains	383,643,781	206
Unrealised losses	(80,965,629)	-
Net gains	539,161,138	(28,988)
Balance at the end of the year	2,301,779,443	259,857

	31 December 2020 Equities US\$	31 December 2020 Investment funds US\$
Balance at the beginning of the year	1,689,032,625	44,304
Purchases	538,407,799	64,913,672
Sales	(373,742,936)	(64,993,895)
Net purchases	164,664,863	(80,223)
Realised gains	85,547,178	187,063
Realised losses	(25,721,688)	(54,766)
Unrealised gains	382,489,210	-
Unrealised losses	(71,198,622)	(456)
Net gains	371,116,078	131,841
Balance at the end of the year	2,224,813,566	95,922

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

**Northern Trust Europe Value ESG Fund**

	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	266,165,874	218,094
Purchases	76,269,440	18,265,774
Sales	(214,544,074)	(17,426,073)
Net purchases	(138,274,634)	839,701
Realised gains	36,195,759	-
Realised losses	(5,933,395)	(5,852)
Unrealised gains	28,105,749	-
Unrealised losses	(16,669,521)	(418)
Net gains	41,698,592	(6,270)
<b>Balance at the end of the year</b>	169,589,832	1,051,525

	<b>31 December 2020</b>	<b>31 December 2020</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	638,318,795	301,487
Purchases	192,713,410	264,598,155
Sales	(483,112,506)	(264,671,319)
Net purchases	(290,399,096)	(73,164)
Realised gains	37,817,063	-
Realised losses	(82,684,931)	(10,253)
Unrealised gains	20,990,550	24
Unrealised losses	(57,876,507)	-
Net losses	(81,753,825)	(10,229)
<b>Balance at the end of the year</b>	266,165,874	218,094

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

	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	330,082,430	2,246,143
Purchases	498,375,318	173,831,709
Sales	(138,604,025)	(169,927,736)
Net purchases	359,771,293	3,903,973
Realised gains	31,498,248	399,036
Realised losses	(5,350,967)	(162,094)
Unrealised gains	120,969,542	3,242
Unrealised losses	(49,350,869)	(26,742)
Net gains	97,765,954	213,442
<b>Balance at the end of the year</b>	787,619,677	6,363,558

	<b>31 December 2020</b>	<b>31 December 2020</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	139,370,502	694,765
Purchases	229,958,036	62,005,129
Sales	(61,520,031)	(60,258,035)
Net purchases	168,438,005	1,747,094
Realised gains	12,369,204	107,688
Realised losses	(6,203,736)	(307,267)
Unrealised gains	39,696,497	3,863
Unrealised losses	(23,588,042)	-
Net gains	22,273,923	(195,716)
<b>Balance at the end of the year</b>	330,082,430	2,246,143

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

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

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

	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	219,484,738	1,595,773
Purchases	229,301,896	24,895,857
Sales	(155,351,514)	(26,247,926)
Net purchases	73,950,382	(1,352,069)
Realised gains	20,960,178	43,054
Realised losses	(2,340,724)	(114,161)
Unrealised gains	49,625,145	-
Unrealised losses	(15,043,856)	(5,526)
Net gains	53,200,743	(76,633)
<b>Balance at the end of the year</b>	<b>346,635,863</b>	<b>167,071</b>

	<b>31 December 2020</b>	<b>31 December 2020</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	87,135,890	162,449
Purchases	183,076,199	16,036,563
Sales	(69,282,003)	(14,697,696)
Net purchases	117,794,196	1,338,867
Realised gains	6,133,997	144,576
Realised losses	(8,969,313)	(55,748)
Unrealised gains	20,460,936	5,629
Unrealised losses	(3,070,968)	-
Net gains	14,554,652	94,457
<b>Balance at the end of the year</b>	<b>219,484,738</b>	<b>1,595,773</b>

**NT Europe Sustainable Select SDG Index FGR Fund**

	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	1,014,266,818	2,204,611
Purchases	603,886,625	134,434,610
Sales	(361,616,698)	(129,175,062)
Net purchases	242,269,927	5,259,548
Realised gains	80,328,385	92,501
Realised losses	(6,650,474)	(63,240)
Unrealised gains	275,733,969	18,111
Unrealised losses	(66,095,449)	(588)
Net gains	283,316,431	46,784
<b>Balance at the end of the year</b>	<b>1,539,853,176</b>	<b>7,510,943</b>

	<b>31 December 2020</b>	<b>31 December 2020</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	-	-
Purchases	993,475,902	60,490,515
Sales	(144,839,243)	(58,262,280)
Net purchases	848,636,659	2,228,235
Realised gains	18,961,605	30,009
Realised losses	(2,672,787)	(52,574)
Unrealised gains	158,010,275	376
Unrealised losses	(8,668,934)	(1,435)
Net gains	165,630,159	(23,624)
<b>Balance at the end of the year</b>	<b>1,014,266,818</b>	<b>2,204,611</b>

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

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

#### Northern Trust World Leaders ESG Equity Fund

	31 December 2021 Equities US\$	31 December 2021 Investment funds US\$
<b>Balance at the beginning of the year</b>	1,427,717,483	6,063,726
Purchases	784,420,812	93,269,826
Sales	(1,230,389,457)	(97,871,049)
Net purchases	(445,968,645)	(4,601,223)
Realised gains	322,159,411	81,366
Realised losses	(12,179,995)	(86,936)
Unrealised gains	110,940,717	-
Unrealised losses	(85,285,998)	(4,750)
Net gains	335,634,135	(10,320)
<b>Balance at the end of the year</b>	1,317,382,973	1,452,183

#### NT World Sustainable Select SDG Index FGR Fund

	31 December 2021 Equities €	31 December 2021 Investment funds €
<b>Balance at the beginning of the year</b>	-	-
Purchases	2,875,741,726	69,255,767
Sales	(212,968,603)	(62,868,323)
Net purchases	2,662,773,123	6,387,444
Realised gains	19,899,522	372,001
Realised losses	(4,509,770)	(162,694)
Unrealised gains	381,869,159	3,759
Unrealised losses	(36,055,809)	(7,828)
Net gains	361,203,102	205,238
<b>Balance at the end of the year</b>	3,023,976,225	6,592,682

The following table sets out the Master Funds' OCF for the year ended 31 December 2021 and the year ended 31 December 2020.

	31 December 2021	31 December 2020
Northern Trust World Custom ESG Equity Index Fund: Class F	0.03%	0.03%
Northern Trust Europe Custom ESG Equity Index Fund: Class F	0.03%	0.03%
Northern Trust North America Custom ESG Equity Index Fund: Class F	0.03%	0.03%
Northern Trust Europe Value ESG Fund: Class F	0.04%	0.03%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund: Class F	0.03%	0.04%
Northern Trust High Dividend ESG World Equity Fund: Class F	0.04%	0.04%
NT Europe Sustainable Select SDG Index Fund: Class F	0.03%	0.03%
NT World Sustainable Select SDG Index FGR Fund: Class F	0.03%	-

OCFs are calculated for sub-funds launched for six months or more according to their year end date. As Northern Trust World Leaders ESG Equity Index Fund has launched on 7 December 2021, there was no OCFs.

### 19. 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 acceptably low level of risk. The Sub-Funds may use the following instruments for EPM: currency forwards and exchange traded futures.

### 20. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies as at 31 December 2021 or 31 December 2020.

### 21. 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 2021, 31 December 2020 and 31 December 2019. 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.



**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**21. 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 North America Custom ESG Index FGR Fund</b>			
Class A Euro	€811,788,680	37,017,521	€21.93
Class A US Dollar	US\$39,470,090	1,716,246	US\$23.00
Class C Euro	€126,523,931	6,465,302	€19.57
Class E Euro	€1,039,329,431	78,360,510	€13.26
<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	€736,787,275	64,110,780	€11.49
Class A US Dollar	US\$36,734	3,372	US\$10.90
Class B Euro	€94,563,537	75,432	€1,253.63
Class C Euro	€417,871,795	34,951,173	€11.96
<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	€249,462,690	215,244	€1,158.98
Class I Euro	€94,662,200	7,575,574	€12.49
Class L Euro	€757,564,443	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	€281,402,628	131,798	€2,135.10
Class C Euro	€150,885,444	10,075,456	€14.98
Class D Euro	€49,966,750	33,284	€1,501.23
Class E Euro	€2,487,659,185	139,272,248	€17.86
Class I Euro	€567,335,499	36,784,186	€15.43
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€393,734,902	27,620,913	€14.25
Class B Euro	€30,356,429	23,190	€1,309.02
Class C Euro	€748,564,196	50,681,786	€14.77
Class D Euro	€122,994,030	85,394	€1,440.32

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**21. 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 North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€180,828,899	7,893,525	€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	€173,091,022	91,454	€1,892.67
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€20,226,803	1,554,133	€13.01
Class C Euro	€11,024,376	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	€210,163,974	17,402,131	€12.08
Class B Euro	€70,968,356	59,537	€1,192.01
Class C Euro	€51,662,978	4,487,832	€11.51
Class D Euro	€12,001,602	9,293	€1,291.47
Class E Euro	€935,130,690	71,637,114	€13.05
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 C Distributing Euro	—	—	—
Class D Distributing Euro	€111,310	96	€1,159.48
Class E Euro	€307,284,565	24,646,637	€12.47
Class F 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	€14.96
Class B Euro	€32,314,742	25,840	€1,250.57
Class E Distributing Euro	€427,109,954	28,329,972	€15.08
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	€13.51
Class G Euro	€163,784,971	11,923,323	€13.74
Class H Euro	€11,713,736	8,704	€1,345.79
<b>NT Europe Sustainable Select SDG Index FGR Fund</b>			
Class A Euro	€583,804,425	36,657,890	€15.93
<b>NT World Sustainable Select SDG Index FGR Fund</b>			
Class A Distributing Euro	€155,849,973	12,728,614	€12.24

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**21. 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 World ESG Leaders Equity Index FGR Fund</b>			
Class C Distributing Euro	€20,898	2,100	€9.95
Class G Distributing Euro	€244,902,731	24,379,650	€10.05

	Net Asset Value 31 December 2020	Units in Issue 31 December 2020	Net Asset Value per Unit 31 December 2020
<b>Northern Trust North America Custom ESG Index FGR Fund</b>			
Class A Euro	€1,353,160,865	83,486,301	€16.21
Class A US Dollar	US\$12,340,395	674,921	US\$18.28
Class C Euro	€84,354,482	5,830,419	€14.47

<b>Northern Trust Europe Custom ESG Index FGR Fund</b>			
Class A Euro	€1,132,793,537	111,806,911	€10.13
Class A US Dollar	US\$714,924	63,876	US\$11.19
Class B Euro	€5,079,873	4,877	€1,041.60
Class C Euro	€46,662,565	4,270,499	€10.93

<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>			
Class A Euro	€574,860,917	66,434,971	€8.65
Class A US Dollar	US\$3,042,437	335,517	US\$9.07
Class B Euro	€71,378,299	75,486	€945.59
Class C Euro	€485,707,472	53,759,539	€9.03
Class D Euro	—	—	—

<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>			
Class A Euro	€969,846,801	63,142,694	€15.36
Class B Euro	€25,273,736	17,494	€1,444.69
Class E Euro	€1,447,737,984	112,849,129	€12.83
Class F Euro	€58,363,590	50,780	€1,149.35
Class H Euro	€95,943,288	84,805	€1,131.33
Class I Euro	€54,098,314	4,429,506	€12.21
Class L Euro	€621,965,878	593,895	€1,047.27

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**21. Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

	Net Asset Value 31 December 2020	Units in Issue 31 December 2020	Net Asset Value per Unit 31 December 2020
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€1,160,764,512	71,563,177	€16.22
Class A US Dollar	US\$294,942,382	22,646,465	US\$13.02
Class B Euro	€213,782,146	130,087	€1,643.38
Class C Euro	€217,578,241	18,981,352	€11.46
Class D Euro	€26,727,363	23,256	€1,149.28
Class E Euro	€1,681,310,492	123,073,436	€13.66
Class I Euro	€313,358,868	26,484,816	€11.83
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€362,632,204	31,328,471	€11.58
Class B Euro	€40,259,690	37,793	€1,065.26
Class C Euro	€556,868,266	46,652,378	€11.94
Class D Euro	€122,200,108	104,173	€1,173.04
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€190,161,911	11,180,658	€17.01
Class B Euro	€19,270,314	10,856	€1,775.06
Class C Euro	€726,171,954	51,482,253	€14.11
Class D Euro	€132,806,126	94,940	€1,398.84
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€59,391,301	5,563,894	€10.67
Class C Euro	€7,108,405	724,564	€9.81
Class E Euro	€146,645	14,283	€10.27
<b>Northern Trust Developed Real Estate ESG Index Fund</b>			
Class A Euro	€140,592,938	15,645,671	€8.99
Class B Euro	€48,855,380	55,112	€886.46
Class C Euro	€6,537,576	772,491	€8.46
Class D Euro	€8,968,640	9,338	€960.45
Class E Euro	€613,775,660	63,310,384	€9.70
Class F Euro	€43,166,265	52,584	€820.90
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>			
Class C Distributing Euro	€7,775,937	717,304	€10.84
Class D Distributing Euro	€7,952,960	7,405	€1,074.00
Class E Euro	€267,774,130	23,223,767	€11.53
Class F Euro	€388,358,489	337,754	€1,149.83

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**21. Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

	Net Asset Value 31 December 2020	Units in Issue 31 December 2020	Net Asset Value per Unit 31 December 2020
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>			
Class A Euro	€39,804,814	3,282,014	€12.13
Class B Euro	€15,593,275	15,417	€1,011.43
Class E Distributing Euro	€278,538,903	22,701,681	€12.27
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>			
Class C Euro	€2,177,856	214,751	€10.14
Class G Euro	€106,591,025	10,150,885	€10.50
Class H Euro	€10,841,354	10,509	€1,031.63
<b>NT Europe Sustainable Select SDG Index FGR Fund</b>			
Class A Euro	€338,666,430	27,216,514	€12.44
	Net Asset Value 31 December 2019	Units in Issue 31 December 2019	Net Asset Value per Unit 31 December 2019
<b>Northern Trust North America Custom ESG Index FGR Fund</b>			
Class A Euro	€1,346,961,261	91,464,469	€14.73
Class A US Dollar	US\$2,168,688	142,296	US\$15.24
Class C Euro	€75,095,806	5,710,867	€13.15
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>			
Class A Euro	€1,154,214,495	110,127,520	€10.48
Class A US Dollar	US\$605,729	56,876	US\$10.65
Class B Euro	€5,259,973	4,877	€1,078.53
Class C Euro	€207,138,362	18,242,499	€11.35
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>			
Class A Euro	€569,422,641	53,305,604	€10.68
Class A US Dollar	US\$134,163	13,172	US\$10.19
Class B Euro	€49,532,259	42,677	€1,160.62
Class C Euro	€632,285,444	56,413,758	€11.21
Class D Euro	—	—	—
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>			
Class A Euro	€1,364,216,291	95,868,258	€14.23
Class B Euro	€19,045,114	14,266	€1,334.99
Class E Euro	€656,624,344	55,551,087	€11.82
Class F Euro	€8,193,983	7,745	€1,057.92
Class H Euro	€31,829,829	30,518	€1,042.99
Class I Euro	€26,094,767	2,318,218	€11.26

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**21. Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

	Net Asset Value 31 December 2019	Units in Issue 31 December 2019	Net Asset Value per Unit 31 December 2019
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€2,289,480,943	146,431,832	€15.63
Class A US Dollar	US\$285,839,367	25,723,987	US\$11.11
Class B Euro	€149,890,023	96,262	€1,557.11
Class C Euro	€59,051,873	5,535,204	€10.67
Class D Euro	€9,858,082	9,251	€1,065.65
Class E Euro	€322,778,745	25,300,348	€12.76
Class I Euro	€150,699,631	13,697,730	€11.00
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€464,309,017	38,104,988	€12.18
Class B Euro	€47,402,780	42,639	€1,111.72
Class C Euro	€217,860,477	18,040,979	€12.08
Class D Euro	€142,343,236	118,146	€1,204.81
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€382,185,422	23,506,684	€16.26
Class B Euro	€15,216,238	9,453	€1,609.60
Class C Euro	€657,584,994	52,060,939	€12.63
Class D Euro	€94,990,652	75,405	€1,259.74
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€68,070,427	5,251,548	€12.96
Class C Euro	€278,809,184	27,308,252	€10.21
Class E Euro	—	—	—
<b>Northern Trust Developed Real Estate ESG Index Fund</b>			
Class A Euro	€194,760,998	17,141,111	€11.36
Class B Euro	€27,781,930	24,864	€1,117.34
Class C Euro	€3,293,295	309,040	€10.66
Class D Euro	€16,241,593	13,305	€1,220.75
Class E Euro	€349,894,885	28,661,329	€12.21
Class F Euro	€101,946	100	€1,023.04
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>			
Class C Distributing Euro	€2,737,323	255,729	€10.70
Class D Distributing Euro	€8,069,861	7,555	€1,068.15
Class E Euro	€287,584,419	25,041,589	€11.48
Class F Euro	€286,561,498	251,095	€1,141.25

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2021*

**21. Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

	Net Asset Value 31 December 2019	Units in Issue 31 December 2019	Net Asset Value per Unit 31 December 2019
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>			
Class A Euro	€27,978,077	2,478,660	€11.29
Class B Euro	—	—	—
Class E Distributing Euro	€113,658,432	9,969,390	€11.40
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>			
Class C Euro	—	—	—
Class G Euro	€77,070,187	7,496,961	€10.28
Class H Euro	€2,110,484	2,083	€1,013.19

**22. 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: RJ 615.414: ((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 overleaf set out the Sub-Funds' PTR during the year ended 31 December 2021 and the year ended 31 December 2020.

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2021	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2021	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2021	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2021
Purchases	322,977,075	201,888,983	322,475,255	1,694,683,770
Sales	288,503,602	181,330,810	603,526,895	486,571,978
<b>Total 1</b>	<u>611,480,677</u>	<u>383,219,793</u>	<u>926,002,150</u>	<u>2,181,255,748</u>
Subscriptions	1,566,586,697	328,015,337	330,249,693	1,716,851,920
Redemptions	1,524,661,943	306,595,965	609,846,793	535,716,484
<b>Total 2</b>	<u>3,091,248,640</u>	<u>634,611,302</u>	<u>940,096,486</u>	<u>2,252,568,404</u>
<b>Total 1 less Total 2</b>	(2,479,767,963)	(251,391,509)	(14,094,336)	(71,312,656)
Average net asset value	2,114,364,850	1,411,373,049	1,512,712,235	3,883,272,002
<b>Portfolio turnover rate</b>	1.17 times	0.18 times	0.01 times	0.02 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

22. Portfolio Turnover Rate (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2021	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2021	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2021	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2021
Purchases	893,468,761	224,490,548	224,767,334	9,847,116
Sales	496,735,760	252,048,670	166,691,628	53,792,903
<b>Total 1</b>	<u>1,390,204,521</u>	<u>476,539,218</u>	<u>391,458,962</u>	<u>63,640,019</u>
Subscriptions	1,057,773,733	343,890,082	386,459,893	10,077,533
Redemptions	689,679,471	381,709,674	329,236,089	50,387,395
<b>Total 2</b>	<u>1,747,453,204</u>	<u>725,599,756</u>	<u>715,695,982</u>	<u>60,464,928</u>
<b>Total 1 less Total 2</b>	(357,248,683)	(249,060,538)	(324,237,020)	3,175,091
Average net asset value	4,671,196,104	1,221,568,348	1,258,389,826	41,135,080
<b>Portfolio turnover rate</b>	0.08 times	0.20 times	0.26 times	0.08 times

  

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2021	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2021	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2021	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2021
Purchases	628,990,290	526,808,315	257,496,023	75,036,002
Sales	316,870,969	357,231,435	43,968,327	15,579,766
<b>Total 1</b>	<u>945,861,259</u>	<u>884,039,750</u>	<u>301,464,350</u>	<u>90,615,768</u>
Subscriptions	432,288,528	585,013,341	283,426,593	89,344,785
Redemptions	125,444,102	419,680,105	73,151,826	32,106,406
<b>Total 2</b>	<u>557,732,630</u>	<u>1,004,693,446</u>	<u>356,578,419</u>	<u>121,451,191</u>
<b>Total 1 less Total 2</b>	388,128,629	(120,653,696)	(55,114,069)	(30,835,423)
Average net asset value	1,285,102,700	1,055,136,333	536,989,210	177,796,307
<b>Portfolio turnover rate</b>	0.30 times	0.11 times	0.10 times	0.17 times

  

	NT Europe Sustainable Select SDG Index FGR Fund 31 December 2021	NT World Sustainable Select SDG Index FGR Fund 31 December 2021	Northern Trust World ESG Leaders Equity Index FGR Fund 31 December 2021
Purchases	162,976,616	144,975,653	240,000,999
Sales	24,171,588	16,640,000	40,000
<b>Total 1</b>	<u>187,148,204</u>	<u>161,615,653</u>	<u>240,040,999</u>
Subscriptions	178,160,441	143,632,210	240,021,015
Redemptions	46,937,255	16,084,000	—
<b>Total 2</b>	<u>225,097,696</u>	<u>159,716,210</u>	<u>240,021,015</u>
<b>Total 1 less Total 2</b>	(37,949,492)	1,899,443	19,984
Average net asset value	474,779,890	124,536,115	173,559,201
<b>Portfolio turnover rate</b>	0.08 times	0.02 times	0.00 times



NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

22. Portfolio Turnover Rate (continued)

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2020	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2020	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2020	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2020
Purchases	324,028,898	232,266,279	440,156,016	1,038,065,146
Sales	403,865,801	336,034,154	278,659,957	184,945,632
<b>Total 1</b>	<u>727,894,699</u>	<u>568,300,433</u>	<u>718,815,973</u>	<u>1,223,010,778</u>
Subscriptions	569,905,077	403,090,790	523,648,851	1,738,679,803
Redemptions	667,402,336	513,860,936	360,265,777	877,932,739
<b>Total 2</b>	<u>1,237,307,413</u>	<u>916,951,726</u>	<u>883,914,628</u>	<u>2,616,612,542</u>
<b>Total 1 less Total 2</b>	(509,412,714)	(348,651,293)	(165,098,655)	(1,393,601,764)
Average net asset value	1,523,606,090	1,171,040,457	1,214,287,165	2,450,916,010
<b>Portfolio turnover rate</b>	(0.33) times	(0.30) times	(0.14) times	(0.57) times

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2020
Purchases	1,835,339,259	491,040,134	195,610,838	34,186,107
Sales	1,569,983,503	295,733,328	382,863,187	254,825,390
<b>Total 1</b>	<u>3,405,322,762</u>	<u>786,773,462</u>	<u>578,474,025</u>	<u>289,011,497</u>
Subscriptions	2,100,641,168	553,393,283	301,501,632	42,422,125
Redemptions	1,821,110,522	357,129,635	486,639,888	258,040,491
<b>Total 2</b>	<u>3,921,751,690</u>	<u>910,522,918</u>	<u>788,141,520</u>	<u>300,462,616</u>
<b>Total 1 less Total 2</b>	(516,428,928)	(123,749,456)	(209,667,495)	(11,451,119)
Average net asset value	2,699,037,265	862,614,347	971,520,654	150,906,736
<b>Portfolio turnover rate</b>	(0.19) times	(0.14) times	(0.22) times	(0.08) times

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2020	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2020	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2020
Purchases	580,748,763	139,582,769	194,152,527
Sales	191,710,930	66,312,217	24,206,894
<b>Total 1</b>	<u>772,459,693</u>	<u>205,894,986</u>	<u>218,359,421</u>
Subscriptions	505,448,971	165,773,517	210,855,262
Redemptions	115,357,489	91,338,105	42,468,784
<b>Total 2</b>	<u>620,806,460</u>	<u>257,111,622</u>	<u>253,324,046</u>
<b>Total 1 less Total 2</b>	151,653,233	(51,216,636)	(34,964,625)
Average net asset value	671,479,450	556,774,710	209,928,765
<b>Portfolio turnover rate</b>	0.23 times	(0.09) times	(0.17) times

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

### 22. Portfolio Turnover Rate (continued)

	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2020	NT Europe Sustainable Select SDG Index FGR Fund 31 December 2020
Purchases	47,367,001	315,751,686
Sales	9,352,895	24,363,124
<b>Total 1</b>	<b>56,719,896</b>	<b>340,114,810</b>
Subscriptions	53,339,269	317,068,525
Redemptions	17,211,306	27,198,509
<b>Total 2</b>	<b>70,550,575</b>	<b>344,267,034</b>
<b>Total 1 less Total 2</b>	<b>(13,830,679)</b>	<b>(4,152,224)</b>
Average net asset value	85,732,885	227,079,823
<b>Portfolio turnover rate</b>	<b>(0.16) times</b>	<b>(0.02) times</b>

### 23. 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 2021	31 December 2020
Australian dollar	1.5641	1.5856
Brazilian real	6.3342	6.3554
British pound sterling	0.8396	0.8951
Canadian dollar	1.4365	1.5588
Chilean peso	968.8953	869.3333
Colombian peso	4,628.4082	4,185.1576
Czech koruna	24.8500	26.2620
Danish krone	7.4376	7.4435
Egyptian pound	17.8654	19.2465
Hong Kong dollar	8.8660	9.4872
Hungarian forint	368.5654	362.6854
Indian rupee	84.5346	89.4018
Indonesian rupiah	16,207.9577	17,190.8973
Israeli shekel	3.5394	3.9286
Japanese yen	130.9544	126.3256
Korean won	1,351.8477	1,329.1439
Malaysian ringgit	4.7376	4.9217
Mexican peso	23.2728	24.3799
New Zealand dollar	1.6610	1.6994
Norwegian krone	10.0282	10.4760
Pakistan rupee	200.7160	195.5235
Philippine peso	57.9887	58.7592
Polish zloty	4.5834	4.5590
Qatari rial	4.1405	4.4550
Russian ruble	85.2972	90.4992
Saudi Arabia riyal	4.2695	4.5903
Singapore dollar	1.5331	1.6171
South African rand	18.1497	17.9724
Swedish krona	10.2960	10.0485
Swiss franc	1.0362	1.0816
Thai baht	37.9882	36.6576
Taiwan dollar	31.4629	34.3793
Turkish lira	15.1017	9.0940
UAE dirham	4.1770	4.4943
US dollar	1.1372	1.2236
Yuan offshore	7.2315	7.9490
Yuan onshore	7.2478	8.0018

## NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2021

#### 23. Exchange Rates (continued)

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 2021	31 December 2020
Australian dollar	1.3754	1.2959
British pound sterling	0.7383	0.7316
Canadian dollar	1.2632	1.2740
Euro	0.8794	0.8173
Hong Kong dollar	7.7963	7.7539
Israeli shekel	3.1124	3.2108
Japanese yen	115.1550	103.2450
New Zealand dollar	1.4606	1.3889
Norwegian krone	8.8183	8.5620
Singapore dollar	1.3482	1.3217
Swedish krona	9.0539	8.2126
Swiss franc	0.9112	0.8840
Yuan offshore	6.3734	6.5398
Yuan onshore	6.3591	6.4967

#### 24. 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.

#### 25. 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 and Northern Trust Pacific Custom ESG 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 Sustainable Select SDG Index FGR Fund, Northern Trust World ESG Leaders Equity Index FGR Fund and NT World Sustainable Select SDG Index FGR Fund.

#### 26. Significant Events During the Year

Effective 20 January 2021, Northern Trust Pacific Customs ESG Index FGR Fund launched Class A Distributing Euro.

Effective 29 January 2021, Northern Trust North America Custom ESG Index FGR Fund launched Class E Distributing Euro.

Effective 17 February 2021, Northern Trust Developed Real Estate ESG Index Fund launched Class H Distributing Sterling.

Effective 5 March 2021, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class H Distributing Sterling.

Effective 14 April 2021, Northern Trust Pacific Custom ESG Index FGR Fund terminated Class C Distributing Euro.

Effective 20 April 2021, NT World Sustainable Select SDG Index FGR Fund commenced operations and launched Class A Distributing Euro.

Effective 1 December 2021, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class F Euro.

Effective 7 December 2021, Northern Trust World ESG Leaders Equity Index FGR Fund commenced operations and launched Class G Distributing Euro.

Effective 30 December 2021, Northern Trust World ESG Leaders Equity Index FGR Fund launched Class C Distributing Euro.

Mr Gerald Brady resigned as a director effective 31 December 2021. Ms Claire Cawley was appointed the new Chairperson following Mr Gerald Brady's resignation.

Ms Deirdre Gormley resigned as a director effective 29 July 2021.

Mr Alan Keating was appointed as a director effective 6 December 2021.

Mr Feargal Dempsey was appointed as an Independent director effective 15 November 2021.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

**26. Significant Events During the Year (continued)**

The Manager issued a new Prospectus dated 8 March 2021 and 29 June 2021, updating for requirements pursuant to Level 1 of the Sustainable Finance Disclosure Regulations (“SFDR”) and German Investment Tax Act.

An addendum to the Prospectus was issued dated 28 December 2021, updating for the requirements pursuant to Level 1 of the Taxonomy Regulation.

With effect from 10 March 2021, the Investment Management documentation has been amended to include an update for SFDR.

**Covid-19**

While the impact of Covid-19 still is and will continue to have an evolving effect on economies and society, the Sub-Funds continue to perform as designed in line with their indices and investment philosophies and without liquidity or quality issues. During 2020 the Covid-19 (“Coronavirus”) pandemic continued to cause major disruption to the global economy and social fabric of many countries. The FGR and the Northern Trust Group are closely monitoring our business practices, taking into account guidance from the Centers for the Disease Control and Prevention (“CDC”) and World Health Organisation (“WHO”), regulators, governments and local public health departments. The FGR has joined with the Group to implement risk mitigation strategies including alternate work schedules and work-from-home (“WFH”) arrangements. A number of internal programs have been implemented to ensure that the FGR can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, operations and client service teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments. In addition to ensuring we operate effectively in our current resiliency mode, a global, cross-functional Future of Work taskforce is exploring how to best evolve all aspects of our foundation, including: client service, partner engagement, risk management, efficiency and culture. Our framework will be robust enough to stand the test of time and flexible enough to allow business units and regions to evolve at different speeds and react to local environment changes. The FGR maintains a robust Business Continuity Plan to manage its operation in support of its clients. Its service has been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer-of-work capabilities as required to complete processes across multiple offices, countries and regions.

There were no other significant events during the year.

**27. Events Since the Year End**

Mr Cian Farrell was appointed to the Board effective 10 January 2022.

**Russia**

The Russian invasion of Ukraine in late February 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 our established process, and as conditions warrant, the Investment Committee, a sub-committee of the Board of Directors, 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 we have moved all Russian income to a receipts basis post year end and will be realised in the funds upon payments received. As the situation evolves, we are continually monitoring any changes in sanctions to ensure continued compliance.

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

**28. Portfolio Movements**

The material changes in the composition of the portfolio statements are available to Shareholders on request from the Administrator and are free of charge. The aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals can be provided. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals will be made available.

**29. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on 26 April 2022.

## **NORTHERN TRUST UCITS FGR FUND**

### **OTHER INFORMATION**

*As at 31 December 2021*

#### **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 2021, the Directors of the Manager held nil share options (31 December 2020: 1,146) and 943 shares in Northern Trust (31 December 2020: 1,120), 597 shares in Verizon Communications Inc. (31 December 2020: 597), 16,250 shares in Barclays PLC (31 December 2020: 16,250), 23,524 shares in Lloyds Banking Group PLC (31 December 2020: 23,524), 77,621 shares in Vodafone Group PLC (31 December 2020: 27,621), 5,000 shares in Sainsbury J Plc (31 December 2020: 2,500), 1,410 shares in Entain PLC (formerly GVC Holdings) (31 December 2020: 1,410 shares), Nil shares in Nestle SA (31 December 2020: 570), 14,620 shares in Stagecoach (31 December 2020: Nil), 40 shares in JP Morgan Chase (31 December 2020: Nil), 150 shares in Deutsche Bank (31 December 2020: Nil) and 33 shares in Johnson and Johnson (31 December 2020: Nil). 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 Sustainable Select SDG Index FGR Fund, NT World Sustainable Select SDG Index FGR Fund and Northern Trust World ESG Leaders Equity Index FGR Fund ("the Sub-Funds").

### Report on the audit of the accompanying financial statements

#### *Our opinion*

We have audited the financial statements 2021 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 2021 and of its result and its cash flows for the year 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), with Part 9 of Book 2 of the Dutch Civil Code and the requirements as set out with regard to the financial statements by or pursuant to the Dutch Financial Supervision Act.

The financial statements for all the Sub-Funds mentioned above comprise:

- 1 the statement of financial position 31 December 2021;
- 2 the following statements for the year 2021: Statement of comprehensive income, Statement of Changes in Net Assets and Statement of Cash Flows;  
and
- 3 the notes comprising a summary of the significant accounting policies and other explanatory information.

## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 that consists of:

- Management and General Information;
- Manager's Report;
- Investment Reviews;
- Appendix 1 – Portfolio Statements;
- other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

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 the 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.

Directors of the Manager are responsible for the preparation of the other information, including the Managers' report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **Description of the responsibilities for the financial statements**

#### **Responsibilities of Directors of the Manager for the financial statements**

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, Directors of the Manager are responsible for such internal control as Directors of the Manager determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, 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, Directors of the Manager should prepare the financial statements using the going concern basis of accounting unless Directors of the Manager either intend to liquidate the sub-funds or to cease operations, or has no realistic alternative but to do so. 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 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-funds' 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.

We communicate with Directors of the Manager 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, 27 April 2022  
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 - PORTFOLIO STATEMENT

As at 31 December 2021

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>99.19% (2020: 99.62%)</b>		
	<b>Equities: 99.19% (2020: 99.62%)</b>		
	<b>Argentina: 0.14% (2020: 0.22%)</b>		
2,351	MercadoLibre	3,170,088	0.14
	<b>Total Argentina</b>	<b>3,170,088</b>	<b>0.14</b>
	<b>Bermuda: 0.00% (2020: 0.02%)</b>	–	–
	<b>Canada: 4.33% (2020: 4.38%)</b>		
12,301	Agnico-Eagle Mines	654,320	0.03
10,967	Air Canada	183,456	0.01
32,092	Algonquin Power & Utilities	464,174	0.02
14,954	AltaGas	323,314	0.01
12,175	Ballard Power Systems	153,157	0.01
33,985	Bank of Montreal	3,664,186	0.16
63,832	Bank of Nova Scotia	4,525,318	0.20
3,743	BCE	195,010	0.01
29,992	BlackBerry	280,652	0.01
74,138	Brookfield Asset Management	4,483,554	0.20
21,671	Cameco	473,171	0.02
3,404	Canadian Apartment Properties REIT	161,583	0.01
23,644	Canadian Imperial Bank of Commerce	2,760,011	0.12
37,187	Canadian National Railway	4,574,370	0.20
62,241	Canadian Natural Resources	2,633,718	0.11
48,805	Canadian Pacific Railway	3,515,243	0.15
3,216	Canadian Tire	461,949	0.02
6,812	Canadian Utilities	197,864	0.01
12,066	Canopy Growth	105,457	–
9,117	CCL Industries	489,575	0.02
65,986	Cenovus Energy	810,231	0.04
11,637	CGI	1,030,439	0.04
1,058	Constellation Software	1,965,770	0.09
14,731	Dollarama	738,328	0.03
14,004	Emera	700,893	0.03
8,575	Empire	261,632	0.01
29,763	Enbridge - New York	1,163,138	0.05
76,511	Enbridge - Toronto	2,992,842	0.13
1,249	Fairfax Financial	615,270	0.03
2,061	FirstService	405,625	0.02
23,884	Fortis	1,153,973	0.05
9,863	Franco-Nevada	1,365,977	0.06
4,225	George Weston	490,550	0.02
9,207	GFL Environmental	348,629	0.02
11,232	Gildan Activewear	476,881	0.02
13,194	Great-West Lifeco	396,504	0.02
15,509	Hydro One	404,070	0.02
6,722	iA Financial	385,179	0.02
3,849	IGM Financial	139,011	0.01
9,129	Intact Financial	1,188,291	0.05
31,335	Ivanhoe Mines	256,009	0.01
11,672	Keyera	263,628	0.01
77,780	Kinross Gold	451,969	0.02

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>Canada: 4.33% (2020: 4.38%) (continued)</b>			
13,010	Kirkland Lake Gold	545,984	0.02
5,001	Lightspeed Commerce	202,233	0.01
9,622	Loblaw Cos	789,474	0.03
42,134	Lundin Mining	329,560	0.01
14,600	Magna International	1,183,003	0.05
102,022	Manulife Financial	1,947,315	0.08
11,999	Metro	639,491	0.03
17,730	National Bank of Canada	1,353,664	0.06
11,933	Northland Power	358,514	0.02
30,705	Nutrien	2,311,231	0.10
3,220	Nuvei	209,033	0.01
4,190	Onex	329,322	0.01
14,970	Open Text	711,554	0.03
10,573	Pan American Silver	264,168	0.01
9,582	Parkland	263,758	0.01
28,653	Pembina Pipeline	870,376	0.04
29,145	Power Corporation of Canada	964,463	0.04
8,821	Quebecor	199,374	0.01
14,885	Restaurant Brands International	903,835	0.04
7,472	RioCan REIT	135,699	0.01
6,045	Ritchie Bros Auctioneers	370,458	0.02
17,973	Rogers Communications	856,995	0.04
74,862	Royal Bank of Canada	7,956,477	0.35
15,137	Saputo	341,531	0.01
21,721	Shaw Communications	660,151	0.03
5,948	Shopify	8,201,379	0.36
30,766	Sun Life Financial	1,714,946	0.07
51,428	TC Energy	2,395,210	0.10
25,163	Teck Resources	725,716	0.03
24,928	Telus (Non-Canadian)	587,899	0.03
4,742	TFI International	532,595	0.02
8,989	Thomson Reuters	1,076,488	0.05
3,555	TMX	360,946	0.02
3,855	Toromont Industries	349,015	0.02
95,738	Toronto-Dominion Bank	7,350,411	0.32
17,082	Tourmaline Oil	552,293	0.02
4,449	West Fraser Timber	425,053	0.02
22,827	Wheaton Precious Metals	980,920	0.04
6,002	WSP Global	872,539	0.04
	<b>Total Canada</b>	<b>99,127,994</b>	<b>4.33</b>
<b>Netherlands: 0.14% (2020: 0.13%)</b>			
13,928	NXP Semiconductors	3,172,520	0.14
	<b>Total Netherlands</b>	<b>3,172,520</b>	<b>0.14</b>
<b>Sweden: 0.00% (2020: 0.02%)</b>			
		—	—

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United Kingdom: 0.44% (2020: 0.45%)</b>			
19,671	Liberty Global	552,558	0.02
8,523	Liberty Global	236,428	0.01
27,128	Linde	9,397,953	0.41
	<b>Total United Kingdom</b>	<b>10,186,939</b>	<b>0.44</b>
<b>United States: 94.11% (2020: 94.37%)</b>			
4,246	10X Genomics	632,484	0.03
30,397	3M	5,399,419	0.24
93,128	Abbott Laboratories	13,106,835	0.57
92,831	AbbVie	12,569,317	0.55
2,263	ABIOMED	812,802	0.04
33,312	Accenture	13,809,490	0.60
40,266	Activision Blizzard	2,678,897	0.12
25,026	Adobe Systems	14,191,244	0.62
3,279	Advance Auto Parts	786,567	0.03
63,718	Advanced Micro Devices	9,169,020	0.40
4,894	Affirm	492,141	0.02
32,599	Aflac	1,903,456	0.08
15,723	Agilent Technologies	2,510,177	0.11
29,370	AGNC Investment REIT	441,725	0.02
11,629	Air Products & Chemicals	3,538,240	0.15
12,376	Airbnb	2,060,480	0.09
8,400	Akamai Technologies	983,136	0.04
6,133	Albemarle	1,433,711	0.06
7,469	Alexandria REIT	1,665,288	0.07
3,944	Align Technology	2,591,918	0.11
665	Alleghany	443,947	0.02
4,958	Allegion	656,638	0.03
12,563	Alliant Energy	772,248	0.03
15,985	Allstate	1,880,635	0.08
18,515	Ally Financial	881,499	0.04
6,542	Alnylam Pharmaceuticals	1,109,392	0.05
15,817	Alphabet	45,822,482	2.00
15,137	Alphabet	43,800,272	1.91
23,944	Amazon.com	79,837,437	3.49
25,315	AMC Entertainment	688,568	0.03
452	AMERCO	328,256	0.01
14,205	Ameren	1,264,387	0.06
25,892	American Electric Power	2,303,611	0.10
35,473	American Express	5,803,383	0.25
3,980	American Financial Group	546,534	0.02
44,584	American International	2,535,046	0.11
23,909	American Tower REIT	6,993,382	0.31
9,535	American Water Works	1,800,780	0.08
6,133	Ameriprise Financial	1,850,081	0.08
7,867	AmerisourceBergen	1,045,446	0.05
12,146	AMETEK	1,785,948	0.08
29,830	Amgen	6,710,855	0.29
31,027	Amphenol	2,713,621	0.12

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
28,231	Analog Devices	4,962,163	0.22
81,699	Annaly Capital Management REIT	638,886	0.03
4,584	ANSYS	1,838,734	0.08
12,808	Anthem	5,937,020	0.26
7,326	AO Smith	628,937	0.03
11,859	Aon	3,564,341	0.16
8,782	Apollo Global Management	636,080	0.03
868,341	Apple	154,191,311	6.74
47,432	Applied Materials	7,463,900	0.33
14,210	Aptiv	2,343,939	0.10
12,910	Aramark	475,733	0.02
20,112	Arch Capital	893,978	0.04
29,959	Archer-Daniels-Midland	2,024,929	0.09
11,914	Arista Networks	1,712,637	0.07
3,983	Arrow Electronics	534,797	0.02
11,073	Arthur J Gallagher	1,878,756	0.08
3,711	Asana	276,655	0.01
3,056	Assurant	476,308	0.02
375,069	AT&T	9,226,697	0.40
6,701	Athene	558,394	0.02
7,479	Atmos Energy	783,575	0.03
11,558	Autodesk	3,249,994	0.14
22,225	Automatic Data Processing	5,480,241	0.24
1,105	AutoZone	2,316,511	0.10
4,665	Avalara	602,298	0.03
7,335	AvalonBay Communities REIT	1,852,748	0.08
26,442	Avantor	1,114,266	0.05
4,271	Avery Dennison	924,970	0.04
41,965	Baker Hughes a GE	1,009,678	0.04
17,035	Ball	1,639,959	0.07
397,837	Bank of America	17,699,768	0.77
43,076	Bank of New York Mellon	2,501,854	0.11
13,849	Bath & Body Works	966,522	0.04
16,100	Bausch Health	445,342	0.02
26,261	Baxter International	2,254,244	0.10
15,087	Becton Dickinson	3,794,079	0.17
9,800	Bentley Systems	473,634	0.02
69,623	Berkshire Hathaway	20,817,277	0.91
12,060	Best Buy	1,225,296	0.05
3,779	Bill.com	941,538	0.04
8,046	Biogen	1,930,396	0.08
9,311	BioMarin Pharmaceutical	822,627	0.04
1,129	Bio-Rad Laboratories	853,039	0.04
1,982	Bio-Techne	1,025,368	0.04
7,652	Black Knight	634,274	0.03
7,995	BlackRock	7,319,902	0.32
36,034	Blackstone	4,662,439	0.20
2,157	Booking Holdings	5,175,139	0.23
13,889	BorgWarner	625,977	0.03
8,309	Boston Properties REIT	957,031	0.04

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
74,796	Boston Scientific	3,177,334	0.14
116,730	Bristol-Myers Squibb	7,278,115	0.32
21,552	Broadcom	14,340,916	0.63
5,948	Broadridge Financial Solutions	1,087,413	0.05
7,216	Brookfield Renewable	265,926	0.01
12,989	Brown & Brown	912,867	0.04
15,740	Brown-Forman	1,146,816	0.05
7,582	Bunge	707,856	0.03
3,368	Burlington Stores	981,806	0.04
306	Cable One	539,616	0.02
14,529	Cadence Design Systems	2,707,479	0.12
11,668	Caesars Entertainment	1,091,308	0.05
5,086	Camden Property Trust REIT	908,766	0.04
10,896	Campbell Soup	473,540	0.02
23,435	Capital One Financial	3,400,184	0.15
14,519	Cardinal Health	747,583	0.03
8,785	Carlyle Group	482,296	0.02
8,556	CarMax	1,114,248	0.05
46,399	Carnival PLC	933,548	0.04
42,568	Carrier Global	2,308,888	0.10
3,988	Carvana	924,379	0.04
9,284	Catalent	1,188,631	0.05
28,760	Caterpillar	5,945,842	0.26
5,414	CBOE	705,986	0.03
17,637	CBRE	1,913,791	0.08
7,466	CDW	1,528,887	0.07
30,628	Centene	2,523,747	0.11
6,835	Ceridian HCM	713,984	0.03
15,502	Cerner	1,439,671	0.06
10,775	CF Industries	762,655	0.03
7,204	CH Robinson Worldwide	775,367	0.03
2,557	Charles River Laboratories International	963,426	0.04
76,011	Charles Schwab	6,392,525	0.28
6,760	Charter Communications	4,407,317	0.19
12,488	Cheniere Energy	1,266,533	0.06
101,590	Chevron	11,921,587	0.52
4,964	Chewy	292,727	0.01
1,476	Chipotle Mexican Grill	2,580,417	0.11
23,048	Chubb	4,455,409	0.19
12,592	Church & Dwight	1,290,680	0.06
17,867	Cigna	4,102,799	0.18
8,550	Cincinnati Financial	974,101	0.04
4,748	Cintas	2,104,171	0.09
221,375	Cisco Systems	14,028,534	0.61
106,469	Citigroup	6,429,663	0.28
21,475	Citizens Financial	1,014,694	0.04
6,992	Citrix Systems	661,373	0.03
20,063	Clarivate	471,882	0.02
6,418	Clorox	1,119,042	0.05
12,455	Cloudflare	1,637,832	0.07

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
18,866	CME	4,310,126	0.19
215,586	Coca-Cola	12,764,847	0.56
8,690	Cognex	675,734	0.03
27,102	Cognizant Technology Solutions	2,404,489	0.11
2,112	Coinbase Global	533,005	0.02
42,095	Colgate-Palmolive	3,592,387	0.16
240,606	Comcast	12,109,700	0.53
24,563	Conagra Brands	838,826	0.04
70,343	ConocoPhillips	5,077,358	0.22
18,063	Consolidated Edison	1,541,135	0.07
8,839	Constellation Brands	2,218,324	0.10
2,486	Cooper	1,041,485	0.05
11,132	Copart	1,687,834	0.07
42,300	Corning	1,574,829	0.07
39,395	Corteva	1,862,596	0.08
20,748	CoStar	1,639,714	0.07
23,223	Costco Wholesale	13,183,697	0.58
3,608	Coupa Software	570,244	0.03
9,731	CrowdStrike	1,992,422	0.09
6,751	Crown	746,796	0.03
22,704	Crown Castle International REIT	4,739,233	0.21
118,431	CSX	4,453,006	0.19
7,784	Cummins	1,698,002	0.07
69,319	CVS Health	7,150,948	0.31
33,752	Danaher	11,104,746	0.49
6,578	Darden Restaurants	990,910	0.04
10,306	Datadog	1,835,602	0.08
3,983	DaVita	453,106	0.02
15,474	Deere	5,305,880	0.23
14,734	Dell Technologies	827,609	0.04
8,502	Delta Air Lines	332,258	0.01
10,457	Dentsply Sirona	583,396	0.03
34,241	Devon Energy	1,508,316	0.07
5,083	DexCom	2,729,317	0.12
8,604	Diamondback Energy	927,941	0.04
14,744	Digital Realty Trust REIT	2,607,771	0.11
15,309	Discover Financial Services	1,769,108	0.08
17,907	Discovery	410,070	0.02
8,163	Discovery	192,157	0.01
14,585	DISH Network	473,137	0.02
10,235	DocuSign	1,558,893	0.07
12,256	Dollar General	2,890,332	0.13
11,571	Dollar Tree	1,625,957	0.07
42,471	Dominion Energy	3,336,522	0.15
2,028	Domino's Pizza	1,144,461	0.05
5,395	DoorDash	803,315	0.04
7,359	Dover	1,336,394	0.06
38,700	Dow	2,195,064	0.10
18,285	DR Horton	1,983,008	0.09
18,243	DraftKings	501,135	0.02

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
18,649	Dropbox	457,646	0.02
40,414	Duke Energy	4,239,429	0.19
19,830	Duke Realty REIT	1,301,641	0.06
27,249	DuPont de Nemours	2,201,174	0.10
8,955	Dynatrace	540,434	0.02
20,939	Eaton	3,618,678	0.16
34,148	eBay	2,270,842	0.10
13,526	Ecolab	3,173,064	0.14
19,520	Edison International	1,332,240	0.06
32,744	Edwards Lifesciences	4,241,985	0.19
20,739	Elanco Animal Health	588,573	0.03
14,950	Electronic Arts	1,971,905	0.09
42,713	Eli Lilly	11,798,185	0.52
31,403	Emerson Electric	2,919,537	0.13
6,860	Enphase Energy	1,254,968	0.06
6,900	Entegris	956,202	0.04
10,135	Entergy	1,141,708	0.05
30,671	EOG Resources	2,724,505	0.12
2,975	EPAM Systems	1,988,639	0.09
6,401	Equifax	1,874,149	0.08
4,715	Equinix REIT	3,988,136	0.17
20,618	Equitable	676,064	0.03
9,811	Equity LifeStyle Properties REIT	860,032	0.04
18,503	Equity Residential REIT	1,674,522	0.07
1,303	Erie Indemnity	251,036	0.01
13,125	Essential Utilities	704,681	0.03
3,309	Essex Property Trust REIT	1,165,529	0.05
12,243	Estee Lauder Companies	4,532,359	0.20
6,650	Etsy	1,455,951	0.06
1,963	Everest Re	537,705	0.02
18,052	Eversource Energy	1,642,371	0.07
9,652	Exact Sciences	751,215	0.03
51,367	Exelon	2,966,958	0.13
7,941	Expedia	1,435,098	0.06
8,668	Expeditors International of Washington	1,164,026	0.05
6,992	Extra Space Storage REIT	1,585,296	0.07
222,392	Exxon Mobil	13,608,166	0.59
3,391	F5 Networks	829,812	0.04
125,224	Facebook	42,119,092	1.84
1,960	FactSet Research Systems	952,580	0.04
1,659	Fair Isaac	719,459	0.03
30,192	Fastenal	1,934,100	0.08
13,285	FedEx	3,436,032	0.15
32,448	Fidelity National Information Services	3,541,699	0.15
36,266	Fifth Third Bancorp	1,579,384	0.07
9,258	First Republic Bank	1,911,870	0.08
31,265	Fiserv	3,244,994	0.14
4,347	FleetCor Technologies	973,032	0.04
6,451	FMC	708,900	0.03
13,678	FNF	713,718	0.03



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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
206,126	Ford Motor	4,281,237	0.19
7,191	Fortinet	2,584,445	0.11
18,281	Fortive	1,394,657	0.06
7,062	Fortune Brands Home & Security	754,928	0.03
8,754	Fox Corporation	300,000	0.01
17,742	Fox	654,680	0.03
14,471	Franklin Resources	484,634	0.02
7,768	Garmin	1,057,769	0.05
4,391	Gartner	1,467,999	0.06
3,253	Generac	1,144,796	0.05
32,550	General Mills	2,193,219	0.10
68,634	General Motors	4,024,011	0.18
7,292	Genuine Parts	1,022,338	0.04
65,864	Gilead Sciences	4,782,385	0.21
15,155	Global Payments	2,048,653	0.09
5,307	Globe Life	497,372	0.02
8,334	GoDaddy	707,223	0.03
17,708	Goldman Sachs Group	6,774,195	0.30
4,474	Guidewire Software	507,933	0.02
46,230	Halliburton	1,057,280	0.05
18,899	Hartford Financial Services	1,304,787	0.06
6,604	Hasbro	672,155	0.03
13,454	HCA Healthcare	3,456,602	0.15
26,811	Healthpeak Properties REIT	967,609	0.04
2,644	HEICO	381,318	0.02
3,434	HEICO - New York	441,338	0.02
6,852	Henry Schein	531,236	0.02
7,640	Hershey	1,478,111	0.06
15,445	Hess	1,143,393	0.05
65,481	Hewlett Packard Enterprise	1,032,635	0.05
14,640	Hilton Worldwide	2,283,694	0.10
13,282	Hologic	1,016,870	0.04
55,439	Home Depot	23,007,739	1.01
11,234	Horizon Therapeutics	1,210,576	0.05
14,568	Hormel Foods	711,064	0.03
40,628	Host Hotels & Resorts REIT	706,521	0.03
22,309	Howmet Aerospace	710,095	0.03
61,910	HP	2,332,150	0.10
2,346	HubSpot	1,546,366	0.07
6,751	Humana	3,131,519	0.14
75,731	Huntington Bancshares	1,167,772	0.05
3,932	IAC/InterActiveCorp	513,952	0.02
3,782	IDEX	893,762	0.04
4,470	IDEXX Laboratories	2,943,316	0.13
19,893	IHS Markit	2,644,178	0.12
16,546	Illinois Tool Works	4,083,553	0.18
7,707	Illumina	2,932,051	0.13
9,150	Incyte	671,610	0.03
21,852	Ingersoll-Rand	1,351,983	0.06
3,753	Insulet	998,561	0.04



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
213,117	Intel	10,975,525	0.48
29,583	Intercontinental Exchange	4,046,067	0.18
47,085	International Business Machines	6,293,381	0.28
13,083	International Flavors & Fragrances	1,970,954	0.09
18,779	International Paper	882,237	0.04
19,225	Interpublic	719,976	0.03
14,355	Intuit	9,233,423	0.40
18,752	Intuitive Surgical	6,737,594	0.29
19,683	Invesco	453,103	0.02
31,171	Invitation Homes REIT	1,413,293	0.06
2,015	IPG Photonics	346,862	0.02
10,066	IQVIA Holdings	2,840,021	0.12
15,955	Iron Mountain REIT	834,925	0.04
3,630	Jack Henry & Associates	606,174	0.03
2,781	Jazz Pharmaceuticals	354,299	0.02
4,374	JB Hunt Transport Services	894,046	0.04
5,502	JM Smucker	747,282	0.03
138,286	Johnson & Johnson	23,656,586	1.03
37,413	Johnson Controls International	3,042,051	0.13
156,970	JPMorgan Chase	24,856,200	1.09
18,718	Juniper Networks	668,420	0.03
12,934	Kellogg	833,208	0.04
36,106	Keurig Dr Pepper	1,330,867	0.06
49,707	KeyCorp	1,149,723	0.05
9,962	Keysight Technologies	2,057,253	0.09
17,691	Kimberly-Clark	2,528,398	0.11
27,565	KKR	2,053,592	0.09
8,024	KLA-Tencor	3,451,203	0.15
8,164	Knight-Swift Transportation Holdings	497,514	0.02
34,342	Kraft Heinz	1,232,878	0.05
37,291	Kroger	1,687,791	0.07
5,064	Laboratory Corporation of America	1,591,159	0.07
7,457	Lam Research	5,362,702	0.23
19,209	Las Vegas Sands	723,027	0.03
3,273	Lear	598,795	0.03
14,299	Lennar	1,660,972	0.07
1,644	Lennox International	533,248	0.02
1,642	Liberty Broadband Class A	264,198	0.01
7,884	Liberty Broadband Class C	1,270,112	0.06
10,363	Liberty Formula One	655,356	0.03
9,956	Liberty SiriusXM	506,263	0.02
5,404	Liberty SiriusXM	274,793	0.01
10,114	Lincoln National	690,382	0.03
8,265	Live Nation Entertainment	989,238	0.04
14,028	LKQ	842,101	0.04
12,492	Loews	721,538	0.03
36,374	Lowe's Cos	9,401,952	0.41
6,219	Lululemon Athletica	2,434,428	0.11
53,615	Lumen Technologies	672,868	0.03
14,811	Lyft	632,874	0.03

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
13,692	LyondellBasell Industries	1,262,813	0.06
6,580	M&T Bank	1,010,556	0.04
32,759	Marathon Petroleum	2,096,248	0.09
691	Markel	852,694	0.04
2,163	MarketAxess	889,577	0.04
14,541	Marriott International	2,402,755	0.11
26,614	Marsh & McLennan	4,626,045	0.20
3,413	Martin Marietta Materials	1,503,495	0.07
43,265	Marvell Technology	3,785,255	0.17
12,595	Masco	884,421	0.04
2,948	Masimo	863,115	0.04
46,277	Mastercard	16,628,252	0.73
13,814	Match	1,826,901	0.08
12,637	McCormick	1,220,861	0.05
39,230	McDonald's	10,516,386	0.46
7,947	McKesson	1,975,386	0.09
33,392	Medical Properties Trust REIT	789,053	0.03
70,678	Medtronic	7,311,639	0.32
132,975	Merck	10,191,204	0.45
38,262	MetLife	2,390,992	0.10
1,247	Mettler-Toledo International	2,116,421	0.09
19,855	MGM Resorts International	891,092	0.04
28,453	Microchip Technology	2,477,118	0.11
59,137	Micron Technology	5,508,612	0.24
375,024	Microsoft	126,128,072	5.51
6,089	Mid-America Apartment Communities REIT	1,397,060	0.06
18,024	Moderna	4,577,736	0.20
2,955	Mohawk Industries	538,342	0.02
3,162	Molina Healthcare	1,005,769	0.04
10,557	Molson Coors Brewing	489,317	0.02
73,429	Mondelez International	4,869,077	0.21
3,054	MongoDB	1,616,635	0.07
2,269	Monolithic Power Systems	1,119,366	0.05
20,838	Monster Beverage	2,001,282	0.09
8,804	Moody's	3,438,666	0.15
71,885	Morgan Stanley	7,056,232	0.31
19,806	Mosaic	778,178	0.03
8,895	Motorola Solutions	2,416,771	0.11
6,117	Nasdaq	1,284,631	0.06
11,677	NetApp	1,074,167	0.05
23,250	Netflix	14,006,730	0.61
5,471	Neurocrine Biosciences	465,965	0.02
20,544	Newell Brands	448,681	0.02
41,750	Newmont Mining	2,589,335	0.11
18,104	News	403,900	0.02
103,053	NextEra Energy	9,621,028	0.42
67,139	Nike	11,190,057	0.49
2,801	Nordson	715,011	0.03
12,974	Norfolk Southern	3,862,490	0.17
10,239	Northern Trust	1,224,687	0.05

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
28,680	NortonLifeLock	745,106	0.03
3,613	Novavax	516,912	0.02
5,247	Novocure	393,945	0.02
16,520	Nuance Communications	913,886	0.04
15,100	Nucor	1,723,665	0.08
131,327	NVIDIA	38,624,584	1.69
186	NVR	1,099,050	0.05
5,477	Oak Street Health	181,508	0.01
48,353	Occidental Petroleum	1,401,753	0.06
6,774	Okta	1,518,528	0.07
5,172	Old Dominion Freight Line	1,853,541	0.08
10,565	Omnicom	774,098	0.03
23,267	ON Semiconductor	1,580,295	0.07
23,064	Oneok	1,355,241	0.06
88,000	Oracle	7,674,480	0.34
3,611	O'Reilly Automotive	2,550,197	0.11
21,779	Otis Worldwide	1,896,298	0.08
5,031	Owens Corning	455,305	0.02
18,077	PACCAR	1,595,476	0.07
4,666	Packaging Corporation of America	635,276	0.03
81,971	Palantir Technologies	1,492,692	0.07
5,117	Palo Alto Networks	2,848,941	0.12
6,959	Parker Hannifin	2,213,797	0.10
17,012	Paychex	2,322,138	0.10
2,684	Paycom Software	1,114,370	0.05
58,639	PayPal	11,058,143	0.48
14,742	Peloton Interactive	527,174	0.02
9,046	Pentair	660,629	0.03
72,604	PepsiCo	12,612,041	0.55
5,882	PerkinElmer	1,182,635	0.05
294,523	Pfizer	17,391,583	0.76
23,008	Phillips 66	1,667,160	0.07
28,013	Pinterest	1,018,273	0.04
26,536	Plug Power	749,111	0.03
22,326	PNC Financial Services	4,476,810	0.20
2,039	Pool	1,154,074	0.05
12,449	PPG Industries	2,146,706	0.09
13,862	Principal Financial	1,002,638	0.04
127,561	Procter & Gamble	20,866,428	0.91
30,740	Progressive	3,155,461	0.14
38,834	Prologis REIT	6,538,092	0.29
20,234	Prudential Financial	2,190,128	0.10
6,348	PTC	769,060	0.03
26,559	Public Service Enterprise	1,772,282	0.08
8,285	Public Storage REIT	3,103,230	0.14
13,183	PulteGroup	753,540	0.03
5,581	Qorvo	872,813	0.04
59,255	Qualcomm	10,835,962	0.47
6,455	Quest Diagnostics	1,116,780	0.05
10,138	Raymond James Financial	1,017,855	0.04

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
28,715	Realty Income REIT	2,055,707	0.09
8,622	Regency Centers REIT	649,668	0.03
5,522	Regeneron Pharmaceuticals	3,487,253	0.15
49,075	Regions Financial	1,069,835	0.05
11,648	Republic Services	1,624,314	0.07
7,653	ResMed	1,993,453	0.09
4,265	RingCentral	799,048	0.04
6,043	Robert Half International	673,915	0.03
6,256	Rockwell Automation	2,182,406	0.10
6,269	Roku	1,430,586	0.06
11,893	Rollins	406,860	0.02
5,538	Roper Technologies	2,723,921	0.12
18,760	Ross Stores	2,143,893	0.09
11,395	Royal Caribbean Cruises	876,275	0.04
18,920	Royalty Pharma	753,962	0.03
7,230	RPM International	730,230	0.03
12,660	S&P Global	5,974,634	0.26
51,428	salesforce.com	13,069,398	0.57
5,755	SBA Communications REIT	2,238,810	0.10
73,461	Schlumberger	2,200,157	0.10
10,720	Seagate Technology	1,211,146	0.05
7,063	Seagen	1,091,940	0.05
8,645	Sealed Air	583,278	0.03
5,567	SEI Investments	339,253	0.01
16,727	Sempra Energy	2,212,648	0.10
7,424	Sensata Technologies Holdings	457,987	0.02
10,407	ServiceNow	6,755,288	0.30
13,140	Sherwin-Williams	4,627,382	0.20
3,036	Signature Bank	982,055	0.04
17,263	Simon Property REIT	2,758,110	0.12
55,803	Sirius XM	354,349	0.02
8,665	Skyworks Solutions	1,344,288	0.06
55,718	Snap	2,620,418	0.11
3,035	Snap-on	653,678	0.03
11,065	Snowflake	3,748,269	0.16
2,632	SolarEdge Technologies	738,460	0.03
55,621	Southern	3,814,488	0.17
8,827	Southwest Airlines	378,149	0.02
9,037	Splunk	1,045,762	0.05
20,876	Square	3,371,683	0.15
11,559	SS&C Technologies	947,607	0.04
8,481	Stanley Black & Decker	1,599,686	0.07
61,939	Starbucks	7,245,005	0.32
19,659	State Street	1,828,287	0.08
11,375	Steel Dynamics	706,046	0.03
5,156	STERIS	1,255,022	0.06
17,829	Stryker	4,767,831	0.21
6,076	Sun Communities REIT	1,275,778	0.06
8,465	Sunrun	290,349	0.01
3,019	SVB Financial	2,047,607	0.09

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
30,133	Synchrony Financial	1,397,870	0.06
8,012	Synopsys	2,952,422	0.13
26,874	Sysco	2,110,953	0.09
11,733	T Rowe Price	2,307,177	0.10
5,852	Take-Two Interactive Software	1,040,017	0.05
25,638	Target	5,933,659	0.26
17,230	TE Connectivity	2,779,888	0.12
7,592	Teladoc Health	697,097	0.03
2,357	Teleflex	774,227	0.03
8,814	Teradyne	1,441,353	0.06
44,206	Tesla Motors	46,716,017	2.04
48,497	Texas Instruments	9,140,230	0.40
20,667	Thermo Fisher Scientific	13,789,849	0.60
63,171	TJX Cos	4,795,942	0.21
32,779	T-Mobile US	3,801,708	0.17
6,130	Tractor Supply	1,462,618	0.06
22,805	Trade Desk	2,089,850	0.09
5,620	Tradeweb Markets	562,787	0.02
12,482	Trane Technologies	2,521,738	0.11
2,751	TransDigm	1,750,406	0.08
9,707	TransUnion	1,151,056	0.05
13,456	Travelers Cos	2,104,922	0.09
13,163	Trimble	1,147,682	0.05
70,120	Truist Financial	4,105,526	0.18
8,751	Twilio	2,304,488	0.10
41,039	Twitter	1,773,706	0.08
2,074	Tyler Technologies	1,115,708	0.05
15,183	Tyson Foods	1,323,350	0.06
64,341	Uber Technologies	2,697,818	0.12
14,934	UDR REIT	895,891	0.04
11,342	UGI	520,711	0.02
2,638	Ulta Beauty	1,087,753	0.05
34,257	Union Pacific	8,630,366	0.38
38,258	United Parcel Service	8,200,220	0.36
3,711	United Rentals	1,233,128	0.05
49,533	UnitedHealth	24,872,501	1.09
3,178	Unity Software	454,422	0.02
4,332	Universal Health Services	561,687	0.02
1,106	Upstart	167,338	0.01
73,989	US Bancorp	4,155,962	0.18
2,001	Vail Resorts	656,128	0.03
21,290	Valero Energy	1,599,092	0.07
7,455	Veeva Systems	1,904,603	0.08
21,329	Ventas REIT	1,090,338	0.05
5,290	VeriSign	1,342,708	0.06
8,053	Verisk Analytics	1,841,963	0.08
217,483	Verizon Communications	11,300,417	0.49
13,628	Vertex Pharmaceuticals	2,992,709	0.13
17,082	VF	1,250,744	0.05
31,717	ViacomCBS	957,219	0.04

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 99.19% (2020: 99.62%) (continued)</b>			
<b>Equities: 99.19% (2020: 99.62%) (continued)</b>			
<b>United States: 94.11% (2020: 94.37%) (continued)</b>			
67,275	Viatis	910,231	0.04
31,262	Vici Properties REIT	941,299	0.04
88,653	Visa	19,211,992	0.84
11,437	Vmware	1,325,320	0.06
10,040	Vornado Realty Trust REIT	420,274	0.02
6,845	Vulcan Materials	1,420,885	0.06
9,279	Wabtec	854,689	0.04
38,623	Walgreens Boots Alliance	2,014,576	0.09
80,960	Walmart	11,714,102	0.51
95,455	Walt Disney	14,785,025	0.65
14,025	Waste Connections Inc.	1,911,187	0.08
22,121	Waste Management	3,691,995	0.16
3,261	Waters	1,215,049	0.05
3,682	Wayfair	699,470	0.03
21,874	Welltower REIT	1,876,133	0.08
3,979	West Pharmaceutical Services	1,866,191	0.08
15,732	Western Digital	1,025,884	0.04
24,424	Western Union	435,724	0.02
15,411	WestRock	683,632	0.03
38,881	Weyerhaeuser REIT	1,601,120	0.07
3,126	Whirlpool	733,547	0.03
63,751	Williams Cos	1,660,076	0.07
6,722	Willis Towers Watson	1,596,408	0.07
9,977	Workday	2,725,517	0.12
10,186	WP Carey REIT	835,761	0.04
7,674	WR Berkley	632,261	0.03
2,338	WW Grainger	1,211,645	0.05
6,048	Wynn Resorts	514,322	0.02
28,199	Xcel Energy	1,909,072	0.08
13,000	Xilinx	2,756,390	0.12
9,389	Xylem	1,125,929	0.05
16,003	Yum! Brands	2,222,177	0.10
2,802	Zebra Technologies	1,667,750	0.07
6,799	Zendesk	709,068	0.03
3,264	Zillow Class A	203,086	0.01
8,853	Zillow Class C	565,264	0.02
10,899	Zimmer Biomet	1,384,609	0.06
24,897	Zoetis	6,075,615	0.27
11,184	Zoom Video Communications	2,056,849	0.09
12,506	ZoomInfo Technologies	802,885	0.04
4,318	Zscaler	1,387,503	0.06
<b>Total United States</b>		<b>2,153,661,134</b>	<b>94.11</b>

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.19% (2020: 99.62%) (continued)				
	Equities: 99.19% (2020: 99.62%) (continued)				
	Zambia: 0.03% (2020: 0.03%)				
28,909	First Quantum Minerals	692,772	0.03		
	Total Zambia	692,772	0.03		
	Total Equities	2,270,011,447	99.19		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,270,011,447	99.19		
	Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
	Canada: 0.00% (2020: 0.00%)				
Citigroup	S&P/TSX 60 March 2022	CAD	5	3,716	—
	Total Canada			3,716	—
	United States: 0.01% (2020: 0.01%)				
Citigroup	E-Mini S&P 500 March 2022	USD	69	145,607	0.01
	Total United States			145,607	0.01
	Total Unrealised Gains on Futures Contracts			149,323	0.01
				Fair Value US\$	% of Net Assets
	Total Investments (2020: 99.63%)			2,270,160,770	99.20
	Cash and Cash Equivalents and Margin Cash (2020: 0.28%)*			11,497,090	0.50
	Other Net Assets (2020: 0.09%)			6,787,007	0.30
	Net Assets Attributable to Holders of Redeemable Participating Units			2,288,444,867	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (2020: 99.59%)				99.17
	Financial derivative instruments dealt on a regulated market (2020: 0.01%)				0.01
	Cash and cash equivalents and margin cash (2020: 0.28%)				0.50
	Other assets (2020: 0.12%)				0.32
					100.00

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 97,017 EUR shares, 5,000 GBP shares and 9,884,000 USD shares with a fair value of US\$106,930, US\$6,772 and US\$9,884,000.

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 - PORTFOLIO STATEMENT

As at 31 December 2021

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>98.81% (2020: 98.99%)</b>		
	<b>Equities: 98.81% (2020: 98.99%)</b>		
	<b>Australia: 0.69% (2020: 0.90%)</b>		
175,083	Rio Tinto	10,201,324	0.69
	<b>Total Australia</b>	<b>10,201,324</b>	<b>0.69</b>
	<b>Austria: 0.38% (2020: 0.29%)</b>		
53,603	Erste Bank	2,216,484	0.15
22,938	OMV	1,145,753	0.08
23,076	Raiffeisen Bank International	597,207	0.04
10,616	Verbund	1,049,922	0.07
18,343	Voestalpine	586,976	0.04
	<b>Total Austria</b>	<b>5,596,342</b>	<b>0.38</b>
	<b>Belgium: 1.26% (2020: 1.53%)</b>		
26,803	Ageas	1,220,877	0.08
118,785	Anheuser-Busch InBev	6,315,798	0.42
8,927	Colruyt	332,620	0.02
4,680	Elia	541,476	0.04
17,609	Groupe Bruxelles Lambert	1,728,499	0.12
38,977	KBC	2,941,204	0.20
24,453	Proximus	419,124	0.03
2,399	Sofina	1,036,368	0.07
11,554	Solvay	1,180,819	0.08
19,710	UCB	1,977,899	0.13
30,730	Umicore	1,098,598	0.07
	<b>Total Belgium</b>	<b>18,793,282</b>	<b>1.26</b>
	<b>Chile: 0.07% (2020: 0.08%)</b>		
61,476	Antofagasta	980,054	0.07
	<b>Total Chile</b>	<b>980,054</b>	<b>0.07</b>
	<b>Denmark: 4.32% (2020: 4.29%)</b>		
26,839	Ambu	624,283	0.04
903	AP Moeller - Maersk	2,847,078	0.19
490	AP Moeller - Maersk	1,434,904	0.10
15,653	Carlsberg	2,377,128	0.16
16,241	Chr. Hansen	1,125,449	0.08
18,521	Coloplast	2,866,213	0.19
107,528	Danske Bank	1,632,964	0.11
16,531	Demant	744,804	0.05
31,803	DSV	6,531,577	0.44
10,240	Genmab	3,620,966	0.24
19,387	GN Store Nord	1,072,107	0.07
262,516	Novo Nordisk	25,942,503	1.75
32,026	Novozymes	2,313,169	0.16
29,491	Orsted	3,311,683	0.22
15,590	Pandora	1,709,171	0.12
1,309	Rockwool International	503,355	0.03
56,132	Tryg	1,218,854	0.08



NORTHERN TRUST UCITS FGR FUND  
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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>Denmark: 4.32% (2020: 4.29%) (continued)</b>			
157,433	Vestas Wind Systems	4,233,451	0.29
	<b>Total Denmark</b>	<b>64,109,659</b>	<b>4.32</b>
<b>Finland: 2.01% (2020: 2.07%)</b>			
22,146	Elisa	1,198,542	0.08
69,240	Fortum	1,868,788	0.13
42,580	Kesko	1,249,297	0.08
52,987	Kone	3,340,301	0.22
65,954	Neste	2,859,765	0.19
840,531	Nokia OYJ	4,685,120	0.32
498,236	Nordea Bank	5,347,209	0.36
6,854	Nordea Bank Abp	73,927	0.01
17,003	Orion	620,950	0.04
77,750	Sampo	3,425,665	0.23
90,692	Stora Enso	1,463,769	0.10
83,207	UPM-Kymmene	2,784,106	0.19
72,951	Wartsila	901,674	0.06
	<b>Total Finland</b>	<b>29,819,113</b>	<b>2.01</b>
<b>France: 16.94% (2020: 16.96%)</b>			
27,057	Accor	769,772	0.05
41,023	Adevinta	479,848	0.03
4,743	Aéroports de Paris	537,382	0.04
73,855	Air Liquide	11,323,449	0.76
49,467	Alstom	1,544,360	0.10
9,272	Amundi	672,684	0.05
9,571	Arkema	1,185,368	0.08
301,738	AXA	7,901,010	0.53
6,365	BioMerieux	794,988	0.05
175,353	BNP Paribas	10,656,202	0.72
135,436	Bolloré	666,345	0.04
35,651	Bouygues	1,122,650	0.08
45,839	Bureau Veritas	1,337,582	0.09
24,997	Capgemini	5,386,854	0.36
98,294	Carrefour	1,583,025	0.11
78,872	Cie de St-Gobain	4,879,811	0.33
26,414	Cie Generale des Etablissements Michelin	3,807,578	0.26
27,554	CNP Assurances	599,299	0.04
8,326	Covivio REIT	601,137	0.04
192,367	Credit Agricole	2,414,206	0.16
101,839	Danone	5,559,391	0.37
103,640	Dassault Systemes	5,421,408	0.36
38,910	Edenred	1,578,579	0.11
12,986	Eiffage	1,174,714	0.08
73,843	Electricite de France	762,798	0.05
284,735	Engie	3,705,541	0.25
44,634	EssilorLuxottica SA	8,357,270	0.56
129	EssilorLuxottica	23,865	—
6,383	Eurazeo	490,214	0.03

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>France: 16.94% (2020: 16.96%) (continued)</b>			
20,820	Eurofins Scientific	2,265,216	0.15
16,058	Faurecia	671,706	0.05
2,554	Faurecia SE	104,918	0.01
7,159	Gecina REIT	879,841	0.06
68,004	Getlink	990,138	0.07
4,938	Hermes International	7,584,768	0.51
6,059	Ipsen	487,749	0.03
11,694	Kering	8,266,489	0.56
31,486	Klepierre REIT	656,483	0.04
14,503	La Francaise des Jeux	564,747	0.04
41,694	Legrand	4,290,313	0.29
39,122	L'Oreal	16,311,918	1.10
43,279	LVMH Moet Hennessy Louis Vuitton	31,463,833	2.12
311,015	Orange	2,927,584	0.20
8,061	Orpea	710,174	0.05
32,660	Pernod-Ricard	6,907,590	0.47
35,543	Publicis Groupe	2,104,146	0.14
3,512	Remy Cointreau	751,568	0.05
29,966	Renault	915,311	0.06
177,266	Sanofi	15,702,222	1.06
4,312	Sartorius Stedim Biotech	2,080,109	0.14
84,274	Schneider Electric	14,533,894	0.98
4,171	SEB	571,010	0.04
126,384	Societe Generale	3,817,429	0.26
13,677	Sodexo	1,053,950	0.07
54,818	Suez	1,085,945	0.07
9,157	Teleperformance	3,589,544	0.24
391,046	TotalEnergies	17,452,383	1.18
14,449	Ubisoft Entertainment	622,318	0.04
19,446	Unibail-Rodamco-Westfield - Amsterdam	1,198,263	0.08
35,799	Valeo	951,537	0.06
102,186	Veolia Environnement	3,296,520	0.22
83,852	Vinci	7,790,689	0.52
120,942	Vivendi	1,438,000	0.10
4,141	Wendel	436,461	0.03
37,165	Worldline	1,821,457	0.12
	<b>Total France</b>	<b>251,633,553</b>	<b>16.94</b>
<b>Germany: 13.46% (2020: 14.51%)</b>			
29,682	Adidas	7,515,482	0.51
64,274	Allianz	13,346,496	0.90
155,749	Aroundtown	828,585	0.06
143,186	BASF	8,846,031	0.60
51,617	Bayerische Motoren Werke Class A	4,567,588	0.31
9,124	Bayerische Motoren Werke Class C	668,789	0.04
12,647	Bechtle	796,002	0.05
15,715	Beiersdorf	1,420,322	0.09
24,086	Brenntag	1,916,764	0.13
6,275	Carl Zeiss Meditec	1,159,934	0.08

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>Germany: 13.46% (2020: 14.51%) (continued)</b>			
156,188	Commerzbank	1,044,742	0.07
17,149	Continental	1,596,743	0.11
30,119	Covestro	1,632,450	0.11
133,425	Daimler	9,018,196	0.61
66,713	Daimler Truck	2,154,147	0.14
25,255	Delivery Hero	2,474,990	0.17
322,198	Deutsche Bank	3,549,978	0.24
29,620	Deutsche Boerse	4,357,102	0.29
96,285	Deutsche Lufthansa	595,041	0.04
154,530	Deutsche Post	8,737,126	0.59
519,598	Deutsche Telekom	8,469,447	0.57
350,001	E.ON	4,267,212	0.29
32,149	Evonik Industries	915,282	0.06
65,293	Fresenius	2,311,372	0.16
31,972	Fresenius Medical Care	1,826,880	0.12
11,160	Fuchs Petrolub SE	445,507	0.03
23,917	GEA	1,150,169	0.08
9,401	Hannover Rueck	1,571,377	0.11
23,199	HeidelbergCement	1,380,804	0.09
25,750	HelloFresh	1,739,155	0.12
16,201	Henkel	1,113,009	0.07
27,775	Henkel AG	1,975,914	0.13
203,585	Infineon Technologies	8,298,125	0.56
11,245	KION	1,084,918	0.07
11,176	Knorr-Bremse	971,194	0.06
13,198	Lanxess	719,291	0.05
11,356	LEG Immobilien	1,393,381	0.09
20,149	Merck KGAA	4,573,823	0.31
21,841	Muenchener Rueckversicherungs	5,689,581	0.38
9,003	Nemetschek	1,015,538	0.07
23,872	Porsche Automobil	1,991,880	0.13
16,459	Puma	1,769,343	0.12
786	Rational	707,714	0.05
100,148	RWE	3,577,287	0.24
162,789	SAP	20,332,346	1.37
4,086	Sartorius	2,431,987	0.16
13,640	Scout24	837,769	0.06
119,259	Siemens	18,208,464	1.23
62,304	Siemens Energy	1,401,217	0.09
43,963	Siemens Healthineers	2,893,645	0.19
20,057	Symrise	2,613,427	0.18
167,370	Telefonica Deutschland	408,550	0.03
14,263	Uniper	596,193	0.04
14,465	United Internet	505,407	0.03
5,061	Volkswagen Ord	1,307,762	0.09
28,932	Volkswagen	5,134,851	0.35
115,014	Vonovia	5,578,179	0.37

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>Germany: 13.46% (2020: 14.51%) (continued)</b>			
34,656	Zalando	2,465,428	0.17
	<b>Total Germany</b>	<b>199,899,936</b>	<b>13.46</b>
<b>Ireland: 1.11% (2020: 1.19%)</b>			
121,441	CRH - Dublin	5,649,436	0.38
25,974	Flutter Entertainment - Ireland	3,610,386	0.24
24,809	Kerry Group	2,809,619	0.19
24,012	Kingspan	2,521,260	0.17
38,362	Smurfit Kappa - Dublin	1,858,255	0.13
	<b>Total Ireland</b>	<b>16,448,956</b>	<b>1.11</b>
<b>Italy: 3.20% (2020: 3.46%)</b>			
19,334	Amplifon	917,398	0.06
172,536	Assicurazioni Generali	3,214,346	0.22
81,458	Davide Campari-Milano	1,047,143	0.07
3,913	DiaSorin	655,232	0.04
1,267,938	Enel	8,933,891	0.60
393,463	Eni	4,808,118	0.32
19,651	Ferrari	4,470,602	0.30
95,080	FincoBank	1,467,560	0.10
54,234	Infrastrutture Wireless Italiane	579,219	0.04
2,574,726	Intesa Sanpaolo	5,854,927	0.39
96,079	Mediobanca	971,359	0.07
31,920	Moncler	2,043,518	0.14
72,914	Nexi	1,020,067	0.07
80,789	Poste Italiane	932,305	0.06
39,712	Prysmian	1,314,864	0.09
16,264	Recordati	918,916	0.06
314,363	Snam	1,666,124	0.11
1,553,350	Telecom Italia Voting	674,464	0.05
219,342	Terna Rete Elettrica Nazionale	1,560,399	0.11
332,268	UniCredit	4,500,238	0.30
	<b>Total Italy</b>	<b>47,550,690</b>	<b>3.20</b>
<b>Jordan: 0.05% (2020: 0.07%)</b>			
27,641	Hikma Pharmaceuticals	730,529	0.05
	<b>Total Jordan</b>	<b>730,529</b>	<b>0.05</b>
<b>Luxembourg: 0.24% (2020: 0.38%)</b>			
104,656	ArcelorMittal	2,945,543	0.20
75,566	Tenaris	695,963	0.04
	<b>Total Luxembourg</b>	<b>3,641,506</b>	<b>0.24</b>
<b>Mexico: 0.00% (2020: 0.03%)</b>			
		—	—
<b>Netherlands: 7.29% (2020: 6.09%)</b>			
65,944	ABN AMRO	851,733	0.06

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>Netherlands: 7.29% (2020: 6.09%) (continued)</b>			
3,086	Adyen	7,133,289	0.48
278,625	Aegon	1,224,000	0.08
29,223	Akzo Nobel	2,820,019	0.19
6,997	Argenx	2,206,154	0.15
150	Argenx	46,875	—
7,301	ASM International	2,837,899	0.19
64,436	ASML	45,536,921	3.07
13,263	Euronext	1,210,249	0.08
16,907	Exor	1,334,977	0.09
40,408	Heineken	3,994,735	0.27
17,961	Heineken Holdings	1,457,535	0.10
8,956	IMCD	1,743,733	0.12
608,614	ING Groep	7,450,653	0.50
12,194	JDE Peet's	330,457	0.02
28,109	Just Eat Takeaway.com	1,362,443	0.09
163,023	Koninklijke Ahold Delhaize	4,912,698	0.33
27,249	Koninklijke DSM	5,395,302	0.36
524,158	Koninklijke KPN	1,430,951	0.10
143,017	Koninklijke Philips	4,685,952	0.32
42,122	NN Group	2,005,428	0.13
18,641	Randstad	1,119,206	0.08
113,070	Universal Music Group	2,801,875	0.19
41,705	Wolters Kluwer	4,320,638	0.29
	<b>Total Netherlands</b>	<b>108,213,722</b>	<b>7.29</b>
<b>Norway: 1.02% (2020: 0.96%)</b>			
18,815	Aker BP	509,580	0.03
145,016	DNB Bank	2,921,094	0.20
152,356	Equinor	3,583,981	0.24
32,279	Gjensidige Forsikring	688,830	0.05
68,523	Mowi	1,426,057	0.10
209,654	Norsk Hydro	1,453,420	0.10
117,088	Orkla	1,031,683	0.07
11,270	Schibsted Class A	382,216	0.02
15,177	Schibsted Class B	449,491	0.03
109,084	Telenor	1,507,657	0.10
26,262	Yara International	1,165,376	0.08
	<b>Total Norway</b>	<b>15,119,385</b>	<b>1.02</b>
<b>People's Republic of China: 0.72% (2020: 0.57%)</b>			
145,471	Prosus	10,696,483	0.72
	<b>Total People's Republic of China</b>	<b>10,696,483</b>	<b>0.72</b>
<b>Poland: 0.02% (2020: 0.00%)</b>			
32,237	InPost	341,648	0.02
	<b>Total Poland</b>	<b>341,648</b>	<b>0.02</b>

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>Portugal: 0.25% (2020: 0.29%)</b>			
432,758	EDP - Energias de Portugal	2,091,087	0.14
79,787	Galp Energia	679,785	0.05
44,147	Jeronimo Martins	887,355	0.06
	<b>Total Portugal</b>	<b>3,658,227</b>	<b>0.25</b>
<b>Spain: 3.65% (2020: 4.15%)</b>			
38,012	ACS Actividades de Construccion y Servicios	895,943	0.06
11,693	Aena	1,622,988	0.11
70,231	Amadeus IT	4,188,577	0.28
1,039,483	Banco Bilbao Vizcaya Argentaria	5,457,286	0.37
2,703,299	Banco Santander	7,949,051	0.53
691,133	CaixaBank	1,668,395	0.11
79,428	Cellnex Telecom	4,065,125	0.27
44,924	EDP Renovaveis	983,836	0.07
38,297	Enagas	781,259	0.05
50,691	Endesa	1,023,958	0.07
75,695	Ferrovial	2,086,154	0.14
46,502	Grifols	784,721	0.05
893,191	Iberdrola	9,298,118	0.63
170,054	Inditex	4,851,641	0.33
30,639	Naturgy Energy Group	877,194	0.06
67,481	Red Electrica	1,283,826	0.09
226,206	Repsol	2,360,686	0.16
37,166	Siemens Gamesa Renewable Energy	783,088	0.05
853,187	Telefonica	3,286,476	0.22
	<b>Total Spain</b>	<b>54,248,322</b>	<b>3.65</b>
<b>Sweden: 5.84% (2020: 5.27%)</b>			
49,043	Alfa Laval	1,735,742	0.12
156,252	Assa Abloy	4,191,593	0.28
104,686	Atlas Copco	6,362,883	0.43
60,833	Atlas Copco	3,144,444	0.21
42,562	Boliden	1,446,838	0.10
35,827	Electrolux	763,791	0.05
86,358	Embracer Group	809,477	0.05
102,736	Epiroc Class A	2,287,005	0.15
60,561	Epiroc Class B	1,127,574	0.08
46,127	EQT	2,208,675	0.15
94,875	Essity	2,722,025	0.18
26,828	Evolution Gaming	3,351,403	0.23
16,395	FastighetsBalder	1,037,900	0.07
35,659	Getinge	1,368,378	0.09
113,855	Hennes & Mauritz	1,969,233	0.13
307,124	Hexagon	4,284,984	0.29
65,230	Husqvarna	917,689	0.06
20,770	Industrivarden Class A	581,784	0.04
24,896	Industrivarden Class C	686,959	0.05
22,883	Investment AB Latour	819,438	0.05
77,746	Investor Class A	1,801,683	0.12

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>Sweden: 5.84% (2020: 5.27%) (continued)</b>			
284,029	Investor Class C	6,282,766	0.42
37,751	Kinnevik	1,183,381	0.08
36,663	Lifco	963,931	0.06
12,133	Lundbergforetagen	598,634	0.04
31,202	Lundin Petroleum	983,393	0.07
222,359	Nibe Industrier	2,953,329	0.20
25,047	Sagax	741,968	0.05
175,996	Sandvik	4,317,834	0.29
48,466	Securitas	586,758	0.04
80,162	Sinch	896,135	0.06
253,720	Skandinaviska Enskilda Banken	3,101,257	0.21
53,034	Skanska	1,206,344	0.08
59,587	SKF	1,241,391	0.08
94,451	Svenska Cellulosa	1,474,644	0.10
227,384	Svenska Handelsbanken	2,161,200	0.14
141,179	Swedbank	2,496,950	0.17
77,835	Tele2	975,958	0.07
455,020	Telefonaktiebolaget LM Ericsson	4,410,089	0.30
414,407	Telia	1,425,022	0.10
222,869	Volvo	4,538,103	0.31
31,217	Volvo Class A	644,591	0.04
	<b>Total Sweden</b>	<b>86,803,176</b>	<b>5.84</b>
<b>Switzerland: 17.55% (2020: 17.06%)</b>			
256,059	ABB	8,624,595	0.58
24,159	Adecco	1,086,521	0.07
77,901	Alcon	6,070,228	0.41
964	Bachem	666,137	0.04
7,228	Baloise	1,040,085	0.07
557	Barry Callebaut	1,191,237	0.08
81,377	Cie Financiere Richemont	10,755,657	0.72
32,788	Clariant	601,231	0.04
32,067	Coca-Cola HBC	975,833	0.07
413,236	Credit Suisse	3,538,286	0.24
1,094	EMS-Chemie	1,077,994	0.07
5,593	Geberit	4,022,452	0.27
1,440	Givaudan	6,659,667	0.45
1,556,722	Glencore	6,952,012	0.47
34,488	Julius Baer	2,036,342	0.14
8,472	Kuehne + Nagel International	2,407,116	0.16
81,617	LafargeHolcim	3,663,534	0.25
16	Lindt & Spruengli	1,886,967	0.13
166	Lindt & Spruengli Pref	2,023,414	0.14
26,987	Logitech International	2,002,356	0.13
11,610	Lonza	8,533,602	0.57
438,841	Nestle	53,974,196	3.63
341,560	Novartis	26,463,519	1.78
3,539	Partners	5,165,938	0.35
4,989	Roche	1,968,329	0.13

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>Switzerland: 17.55% (2020: 17.06%) (continued)</b>			
109,526	Roche Holdings	40,072,297	2.70
6,348	Schindler Part Cert	1,504,048	0.10
3,208	Schindler Regd	756,674	0.05
935	SGS	2,749,522	0.19
22,103	Sika	8,110,293	0.55
8,534	Sonova	2,946,905	0.20
106,463	STMicroelectronics	4,617,300	0.31
1,614	Straumann	3,017,216	0.20
4,511	Swatch Group Bearer	1,214,647	0.08
8,062	Swatch Group Reg	415,876	0.03
4,916	Swiss Life	2,652,143	0.18
11,844	Swiss Prime Site	1,024,759	0.07
47,022	Swiss Re	4,096,091	0.28
4,038	Swisscom	2,005,438	0.13
10,472	Temenos	1,273,930	0.09
548,326	UBS	8,689,308	0.59
4,210	VAT	1,846,263	0.12
7,439	Vifor Pharma	1,164,857	0.08
23,456	Zurich Insurance	9,064,028	0.61
	<b>Total Switzerland</b>	<b>260,608,843</b>	<b>17.55</b>
<b>United Kingdom: 17.90% (2020: 18.42%)</b>			
151,716	3i	2,618,339	0.18
29,896	Admiral	1,124,123	0.08
69,755	Ashtead	4,936,670	0.33
55,538	Associated British Foods	1,328,251	0.09
241,498	AstraZeneca	24,960,846	1.68
149,465	Auto Trader	1,317,338	0.09
18,782	AVEVA	761,478	0.05
609,774	Aviva	2,980,591	0.20
2,638,841	Barclays	5,877,342	0.40
158,906	Barratt Developments	1,415,689	0.10
17,452	Berkeley Group	992,532	0.07
3,136,710	BP	12,347,299	0.83
135,425	British Land REIT	856,484	0.06
1,391,589	BT	2,810,185	0.19
52,583	Bunzl	1,806,830	0.12
62,889	Burberry	1,361,367	0.09
159,527	CNH Industrial	2,723,126	0.18
29,865	Coca-Cola European Partners - London	1,465,774	0.10
2,116	Coca-Cola European Partners - New York	104,070	0.01
278,120	Compass	5,468,968	0.37
21,751	Croda International	2,621,717	0.18
15,213	DCC	1,096,217	0.07
363,849	Diageo	17,490,348	1.18
91,291	Entain	1,829,946	0.12
81,185	Evrax	581,714	0.04
143,728	Experian	6,217,465	0.42
784,414	GlaxoSmithKline	15,009,949	1.01



NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.81% (2020: 98.99%) (continued)</b>			
<b>Equities: 98.81% (2020: 98.99%) (continued)</b>			
<b>United Kingdom: 17.90% (2020: 18.42%) (continued)</b>			
59,185	Halma	2,255,733	0.15
55,452	Hargreaves Lansdown	894,917	0.06
3,184,316	HSBC	17,015,705	1.15
234,326	Informa	1,441,787	0.10
28,563	InterContinental Hotels	1,626,480	0.11
25,161	Intertek	1,687,184	0.11
271,350	J Sainsbury	891,354	0.06
402,061	JD Sports Fashion	1,042,980	0.07
30,171	Johnson Matthey	735,227	0.05
327,951	Kingfisher	1,321,408	0.09
109,195	Land Securities REIT	1,009,751	0.07
930,674	Legal & General	3,297,696	0.22
11,065,114	Lloyds Banking	6,299,555	0.42
51,282	London Stock Exchange	4,232,766	0.28
399,659	M&G	949,639	0.06
75,695	Mondi	1,646,244	0.11
563,851	National Grid	7,117,285	0.48
897,937	NatWest Group	2,413,813	0.16
20,726	Next	2,011,867	0.14
76,079	Ocado	1,520,488	0.10
117,948	Pearson	861,428	0.06
49,746	Persimmon	1,692,164	0.11
104,144	Phoenix Ord	810,227	0.05
407,758	Prudential	6,189,684	0.42
111,342	Reckitt Benckiser	8,410,298	0.57
301,466	RELX - London	8,624,570	0.58
289,859	Rentokil Initial	2,016,164	0.14
164,266	Sage	1,668,089	0.11
19,051	Schroders	807,781	0.05
187,112	Segro REIT	3,201,352	0.22
38,619	Severn Trent	1,355,524	0.09
137,063	Smith & Nephew	2,111,605	0.14
61,793	Smiths	1,162,479	0.08
11,500	Spirax-Sarco Engineering	2,198,361	0.15
162,637	SSE	3,194,230	0.21
84,149	St James's Place	1,687,284	0.11
410,310	Standard Chartered	2,191,310	0.15
338,122	Standard Life Aberdeen	970,144	0.06
568,477	Taylor Wimpey	1,188,273	0.08
1,205,326	Tesco	4,161,777	0.28
244,493	Unilever	11,504,618	0.77
160,072	Unilever - London	7,522,177	0.51
106,303	United Utilities	1,378,794	0.09
4,311,243	Vodafone	5,764,394	0.39
32,097	Whitbread	1,144,952	0.08
185,909	WPP	2,478,852	0.17
<b>Total United Kingdom</b>		<b>265,813,068</b>	<b>17.90</b>

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.81% (2020: 98.99%) (continued)					
Equities: 98.81% (2020: 98.99%) (continued)					
United States: 0.84% (2020: 0.42%)					
34,657	Ferguson	5,409,462	0.36		
35,608	QIAGEN	1,744,436	0.12		
157,838	Stellantis	2,633,685	0.18		
159,488	Stellantis NV	2,659,941	0.18		
Total United States		12,447,524	0.84		
Total Equities		1,467,355,342	98.81		
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,467,355,342	98.81		
Unrealised Gains on Futures Contracts: 0.03% (2020: 0.01%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.02% (2020: 0.01%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	212	210,115	0.02
Total Germany				210,115	0.02
Sweden: 0.00% (2020: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	49	47,001	—
Total Sweden				47,001	—
Switzerland: 0.01% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	27	82,460	0.01
Total Switzerland				82,460	0.01
United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	43	47,342	—
Total United Kingdom				47,342	—
Total Unrealised Gains on Futures Contracts				386,918	0.03
Total Investments (2020: 99.00%)				1,467,742,260	98.84
Cash and Cash Equivalents and Margin Cash (2020: 0.47%)*				13,066,106	0.88
Other Net Assets (2020: 0.53%)				4,191,678	0.28
Net Assets Attributable to Holders of Redeemable Participating Units				1,485,000,044	100.00

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

	<b>% of</b>
<b>Analysis of Total Assets</b>	<b>Total</b>
Transferable securities admitted to an official stock exchange listing (2020: 98.95%)	98.59
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.03
Cash and cash equivalents and margin cash (2020: 0.47%)	0.88
Other assets (2020: 0.57%)	0.50
	<b><u>100.00</u></b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 6,399,314 EUR shares, 2,476,000 GBP shares and 16,000 USD shares with a fair value of €6,202,215, €2,949,013 and €14,070.

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 - PORTFOLIO STATEMENT

As at 31 December 2021

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>98.68% (2020: 98.82%)</b>			
<b>Equities: 98.68% (2020: 98.82%)</b>			
<b>Australia: 3.53% (2020: 3.62%)</b>			
311,337	Abacus Property REIT	857,895	0.06
212,573	Arena REIT	761,937	0.05
294,234	Aventus REIT	770,122	0.06
328,839	BWP Trust REIT	992,192	0.07
344,580	Centuria Industrial REIT	1,049,708	0.07
302,328	Centuria Office REIT	514,350	0.04
228,637	Charter Hall Education Trust REIT	686,532	0.05
365,211	Charter Hall Long Wale REIT	1,340,910	0.10
329,538	Charter Hall Retail REIT	1,020,656	0.07
988,399	Cromwell Property REIT	625,196	0.04
132,517	Dexus Industria REIT	338,176	0.02
721,920	Dexus Property REIT	5,836,576	0.41
1,305,978	GPT REIT	5,146,351	0.36
192,704	Growthpoint Properties Australia REIT	610,860	0.04
95,305	Home Consortium	550,867	0.04
280,854	HomeCo Daily Needs REIT	325,691	0.02
126,568	Hotel Property Investments	344,160	0.03
247,836	Ingenia Communities REIT	1,120,777	0.08
299,424	Irongate	376,614	0.03
63,042	Lifestyle Communities	952,445	0.07
2,644,369	Mirvac REIT	5,594,733	0.39
770,086	National Storage REIT	1,489,310	0.11
3,490,842	Scentre REIT	8,020,133	0.57
730,893	Shopping Centres Australasia Property	1,578,245	0.11
1,626,031	Stockland REIT	5,012,553	0.35
2,564,010	Vicinity Centres REIT	3,150,436	0.22
501,678	Waypoint REIT	1,032,228	0.07
	<b>Total Australia</b>	<b>50,099,653</b>	<b>3.53</b>
<b>Austria: 0.07% (2020: 0.17%)</b>			
28,283	CA Immobilien Anlagen	1,061,393	0.07
	<b>Total Austria</b>	<b>1,061,393</b>	<b>0.07</b>
<b>Belgium: 1.16% (2020: 1.21%)</b>			
24,428	Aedifica REIT	3,191,867	0.22
3,846	Ascencio REIT	234,866	0.02
14,717	Befimmo REIT	564,846	0.04
21,399	Cofinimmo REIT	3,419,060	0.24
15,673	Intervest Offices & Warehouses REIT	502,618	0.04
8,434	Montea C.V.A REIT	1,267,949	0.09
2,564	Nextensa	226,848	0.02
7,035	Retail Estates REIT	571,215	0.04
16,931	Shurgard Self Storage	1,107,101	0.08
95,905	Warehouses De Pauw CVA REIT	4,600,285	0.32
13,772	Xior Student Housing REIT	768,198	0.05
	<b>Total Belgium</b>	<b>16,454,853</b>	<b>1.16</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.68% (2020: 98.82%) (continued)</b>			
<b>Equities: 98.68% (2020: 98.82%) (continued)</b>			
<b>Canada: 2.88% (2020: 2.72%)</b>			
85,160	Allied Properties REIT	2,963,054	0.21
64,456	Artis REIT	609,274	0.04
25,613	Boardwalk REIT	1,111,793	0.08
116,389	Canadian Apartment Properties REIT	5,524,826	0.39
156,010	Chartwell Retirement Residences REIT	1,459,873	0.10
173,900	Choice Properties REIT	2,091,233	0.15
112,014	Cominar REIT	1,036,649	0.07
64,879	Crombie REIT	956,377	0.07
144,197	Dream Industrial REIT	1,965,778	0.14
24,823	Dream Office REIT	484,021	0.03
147,422	First Capital REIT	2,201,147	0.15
41,906	Granite REIT	3,496,728	0.25
192,988	H&R REIT	2,482,726	0.17
87,938	InterRent REIT	1,205,088	0.08
74,814	Killam Apartment REIT	1,397,191	0.10
125,025	NorthWest Healthcare Properties REIT	1,366,896	0.10
215,462	RioCan REIT	3,912,994	0.28
88,170	Smart REIT	2,246,916	0.16
105,638	Summit Industrial Income REIT	1,965,319	0.14
161,055	Tricon Capital	2,468,452	0.17
	<b>Total Canada</b>	<b>40,946,335</b>	<b>2.88</b>
<b>Finland: 0.25% (2020: 0.32%)</b>			
50,916	Citycon	405,312	0.03
132,824	Kojamo Oyj	3,208,248	0.22
	<b>Total Finland</b>	<b>3,613,560</b>	<b>0.25</b>
<b>France: 1.26% (2020: 1.97%)</b>			
25,288	Carmila REIT	398,579	0.03
33,884	Covivio REIT	2,782,074	0.20
35,110	Gecina REIT	4,907,040	0.34
22,125	ICADE REIT	1,587,631	0.11
124,375	Klepierre REIT	2,949,009	0.21
40,863	Mercialys REIT	398,243	0.03
69,137	Unibail-Rodamco-Westfield	4,844,725	0.34
	<b>Total France</b>	<b>17,867,301</b>	<b>1.26</b>
<b>Germany: 3.64% (2020: 6.17%)</b>			
61,294	ADLER Group	759,769	0.05
120,280	alstria office REIT	2,671,361	0.19
773,835	Aroundtown	4,681,628	0.33
34,862	Deutsche Euroshop	580,404	0.04
33,023	Deutsche Wohnen	1,388,738	0.10
67,302	Grand City Properties	1,598,068	0.11
48,308	Hamborner REIT	550,347	0.04
48,959	LEG Immobilien	6,831,467	0.48
671,424	Sirius Real Estate	1,285,906	0.09
86,585	TAG Immobilien	2,423,211	0.17

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.68% (2020: 98.82%) (continued)</b>			
<b>Equities: 98.68% (2020: 98.82%) (continued)</b>			
<b>Germany: 3.64% (2020: 6.17%) (continued)</b>			
524,601	Vonovia	28,933,952	2.04
	<b>Total Germany</b>	<b>51,704,851</b>	<b>3.64</b>
<b>Hong Kong: 4.28% (2020: 5.52%)</b>			
1,364,403	Champion REIT	698,276	0.05
1,330,245	CK Asset Holdings	8,386,227	0.59
910,470	Fortune REIT	935,426	0.06
1,371,284	Hang Lung Properties	2,821,261	0.20
885,000	Henderson Land Development	3,768,711	0.26
789,400	Hongkong Land	4,104,880	0.29
408,535	Hysan Development	1,262,868	0.09
1,406,440	Link REIT	12,384,349	0.87
969,333	New World Development	3,835,656	0.27
782,000	Prosperity REIT	308,936	0.02
2,350,298	Sino Land	2,927,208	0.21
957,573	Sun Hung Kai Properties	11,619,153	0.82
711,000	Sunlight REIT	395,795	0.03
717,911	Swire Properties	1,799,313	0.13
1,104,794	Wharf Real Estate Investment	5,611,616	0.39
	<b>Total Hong Kong</b>	<b>60,859,675</b>	<b>4.28</b>
<b>Ireland: 0.09% (2020: 0.11%)</b>			
463,270	Hibernia REIT	684,880	0.05
304,953	Irish Residential Properties REIT	581,224	0.04
	<b>Total Ireland</b>	<b>1,266,104</b>	<b>0.09</b>
<b>Israel: 0.23% (2020: 0.19%)</b>			
100,377	Amot Investments	815,297	0.06
25,053	Azrieli	2,390,676	0.17
	<b>Total Israel</b>	<b>3,205,973</b>	<b>0.23</b>
<b>Italy: 0.02% (2020: 0.02%)</b>			
50,603	Immobiliare Grande Distribuzione REIT	222,127	0.02
	<b>Total Italy</b>	<b>222,127</b>	<b>0.02</b>
<b>Japan: 8.87% (2020: 11.31%)</b>			
491	Activia Properties REIT	1,773,748	0.13
872	Advance Residence Investment REIT	2,877,513	0.20
1,121	AEON Investment REIT	1,568,261	0.11
80,600	Aeon Mall	1,148,579	0.08
438	Comforia Residential REIT	1,298,919	0.09
345	CRE Logistics REIT	677,687	0.05
1,442	Daiwa House REIT Investment	4,364,005	0.31
185	Daiwa Office Investment REIT	1,124,571	0.08
1,309	Daiwa Securities Living REIT	1,347,023	0.10
326	Frontier REIT	1,406,990	0.10
501	Fukuoka REIT	725,690	0.05
660	Global One REIT	690,061	0.05

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.68% (2020: 98.82%) (continued)</b>			
<b>Equities: 98.68% (2020: 98.82%) (continued)</b>			
<b>Japan: 8.87% (2020: 11.31%) (continued)</b>			
2,888	GLP J-REIT	4,988,261	0.35
462	Hankyu Hanshin REIT	635,498	0.04
634	Heiwa Real Estate REIT	860,529	0.06
150	Hoshino Resorts REIT	850,593	0.06
280,000	Hulic	2,655,204	0.19
826	Hulic REIT	1,241,636	0.09
768	Ichigo Office Investment REIT	552,883	0.04
1,300	Industrial & Infrastructure Fund Investment REIT	2,507,316	0.18
3,315	Invincible Investment REIT	1,047,857	0.07
382	Itochu Advance Logistics Investment	607,392	0.04
846	Japan Excellent REIT	979,304	0.07
3,046	Japan Hotel Investment REIT	1,486,563	0.10
587	Japan Logistics Fund REIT	1,817,251	0.13
601	Japan Prime Realty Investment REIT	2,082,402	0.15
885	Japan REIT	5,018,497	0.35
4,677	Japan Retail Fund Investment REIT	4,024,929	0.28
257	Kenedix Office Investment REIT	1,586,792	0.11
656	Kenedix Residential Next Investment REIT	1,266,370	0.09
396	Kenedix Retail REIT	973,193	0.07
1,213	LaSalle Logiport REIT	2,134,113	0.15
979	Mirai REIT	420,403	0.03
766,300	Mitsubishi Estate	10,610,615	0.75
253	Mitsubishi Estate Logistics REIT	1,151,248	0.08
619,500	Mitsui Fudosan	12,257,659	0.86
342	Mitsui Fudosan Logistics Park REIT	1,915,592	0.14
1,068	Mori Hills Investment REIT	1,447,743	0.10
666	Mori Trust Sogo REIT	837,452	0.06
315	Nippon Accommodations Fund REIT	1,813,599	0.13
995	Nippon Building Fund REIT	5,789,154	0.41
292	NIPPON Investment REIT	1,039,642	0.07
1,522	Nippon Prologis REIT	5,379,306	0.38
76,400	Nomura Real Estate	1,756,162	0.12
3,054	Nomura Real Estate Master Fund REIT	4,291,062	0.30
1,782	Orix J-REIT	2,782,368	0.20
861	Premier Investment REIT	1,160,412	0.08
271	Sankei Real Estate	281,225	0.02
2,737	Sekisui House REIT	2,036,915	0.14
426	SOSiLA Logistics REIT	651,088	0.05
1,053	Star Asia Investment REIT	578,828	0.04
162	Starts Proceed Investment	334,678	0.02
265,700	Sumitomo Realty & Development	7,805,680	0.55
134,900	Tokyo Tatemono	1,968,060	0.14
600	Tokyu REIT	1,031,653	0.07
1,987	United Urban Investment REIT	2,332,876	0.16
<b>Total Japan</b>		<b>125,993,050</b>	<b>8.87</b>
<b>Netherlands: 0.13% (2020: 0.17%)</b>			
30,253	Eurocommercial Properties	656,629	0.04
13,110	NSI REIT	521,804	0.04

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.68% (2020: 98.82%) (continued)</b>			
<b>Equities: 98.68% (2020: 98.82%) (continued)</b>			
<b>Netherlands: 0.13% (2020: 0.17%) (continued)</b>			
12,381	Vastned Retail REIT	337,912	0.02
26,387	Wereldhave REIT	384,094	0.03
	<b>Total Netherlands</b>	<b>1,900,439</b>	<b>0.13</b>
<b>New Zealand: 0.30% (2020: 0.29%)</b>			
586,876	Argosy Property	642,887	0.05
759,350	Goodman Property Trust REIT	1,341,314	0.09
1,056,136	Kiwi Property	864,085	0.06
898,269	Precinct Properties New Zealand	1,027,050	0.07
289,368	Stride Property	418,024	0.03
	<b>Total New Zealand</b>	<b>4,293,360</b>	<b>0.30</b>
<b>Norway: 0.07% (2020: 0.25%)</b>			
41,781	Entra	939,543	0.07
	<b>Total Norway</b>	<b>939,543</b>	<b>0.07</b>
<b>Singapore: 2.90% (2020: 3.42%)</b>			
347,100	AIMS APAC REIT	373,323	0.03
880,600	ARA LOGOS Logistics Trust REIT	587,872	0.04
2,282,855	Ascendas REIT	4,995,306	0.35
1,210,083	Ascott Residence Trust	924,515	0.07
1,755,695	CapitaLand Investment	4,440,841	0.31
3,194,792	CapitaLand Mall Trust REIT	4,834,311	0.34
537,180	CDL Hospitality Trusts REIT	466,195	0.03
318,900	City Developments	1,610,881	0.11
223,100	Cromwell European REIT	641,885	0.05
1,773,218	ESR-REIT	631,343	0.05
717,500	Far East Hospitality Trust REIT	314,004	0.02
748,200	Fraser's Centrepoint Trust REIT	1,282,010	0.09
1,923,900	Fraser's Logistics & Industrial Trust REIT	2,169,141	0.15
860,434	Keppel DC REIT	1,576,436	0.11
557,900	Keppel Pacific Oak REIT	446,320	0.03
1,472,779	Keppel REIT	1,234,462	0.09
582,000	Lendlease Global Commercial REIT	386,374	0.03
997,400	Manulife US REIT	668,258	0.05
1,499,325	Mapletree Commercial Trust REIT	2,224,270	0.16
1,270,841	Mapletree Industrial Trust REIT	2,554,596	0.18
2,027,079	Mapletree Logistics Trust REIT	2,856,841	0.20
1,417,400	OUE Commercial REIT	462,601	0.03
263,400	Parkway Life REIT	1,002,294	0.07
414,500	Prime US REIT	346,108	0.02
623,900	SPH REIT	462,782	0.03
899,500	Starhill Global REIT	437,023	0.03
1,414,100	Suntec REIT	1,583,868	0.11
335,564	UOL	1,764,751	0.12
	<b>Total Singapore</b>	<b>41,278,611</b>	<b>2.90</b>



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.68% (2020: 98.82%) (continued)</b>			
<b>Equities: 98.68% (2020: 98.82%) (continued)</b>			
<b>Spain: 0.34% (2020: 0.42%)</b>			
230,796	Inmobiliaria Colonial REIT	2,165,305	0.15
37,367	Lar Espana Real Estate REIT	217,568	0.02
227,714	Merlin Properties REIT	2,478,213	0.17
	<b>Total Spain</b>	<b>4,861,086</b>	<b>0.34</b>
<b>Sweden: 2.56% (2020: 2.31%)</b>			
30,847	Atrium Ljungberg	680,390	0.05
184,775	Castellum	4,975,579	0.35
19,094	Catena	1,189,440	0.08
27,450	Cibus Nordic Real Estate Investment REIT	881,665	0.06
443,805	Corem Property Group	1,600,450	0.11
56,216	Dios Fastigheter	737,638	0.05
174,784	Fabege	2,925,663	0.21
67,602	FastighetsBalder	4,866,768	0.34
72,660	Hufvudstaden	1,085,023	0.08
42,670	K-Fast Holdings	410,023	0.03
123,737	Nyfosa	2,132,018	0.15
59,584	Pandox	960,836	0.07
35,296	Platzer Fastigheter	528,630	0.04
117,029	Sagax	3,942,394	0.28
726,481	Samhallsbyggnadsbolaget i Norden Class B	5,329,541	0.37
113,625	Wallenstam	2,108,385	0.15
90,316	Wihlborgs Fastigheter	2,048,952	0.14
	<b>Total Sweden</b>	<b>36,403,395</b>	<b>2.56</b>
<b>Switzerland: 0.95% (2020: 1.25%)</b>			
9,560	Allreal	2,119,431	0.15
2,012	Hiag Immobilien	209,779	0.01
764	Intershop	513,163	0.04
4,371	Mobimo	1,465,555	0.10
7,616	Peach Property Group	529,940	0.04
29,302	PSP Swiss Property	3,656,519	0.26
51,150	Swiss Prime Site	5,032,758	0.35
	<b>Total Switzerland</b>	<b>13,527,145</b>	<b>0.95</b>
<b>United Kingdom: 4.62% (2020: 4.84%)</b>			
204,766	abrdn European Logistics Income	324,494	0.02
1,790,740	Assura REIT	1,692,977	0.12
116,009	Big Yellow REIT	2,682,182	0.19
348,416	BMO Commercial Property Trust	495,508	0.04
157,634	BMO REIT	182,335	0.01
618,611	British Land REIT	4,449,131	0.31
497,896	Capital & Counties Properties	1,135,648	0.08
426,443	Civitas Social Housing REIT	559,690	0.04
106,978	CLS	316,599	0.02
283,315	Custodian REIT	406,760	0.03
68,484	Derwent London REIT	3,167,691	0.22
396,853	Empiric Student Property REIT	462,265	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.68% (2020: 98.82%) (continued)</b>			
<b>Equities: 98.68% (2020: 98.82%) (continued)</b>			
<b>United Kingdom: 4.62% (2020: 4.84%) (continued)</b>			
495,956	Grainger	2,116,005	0.15
172,570	Great Portland Estates REIT	1,701,609	0.12
2,817,042	Hammerson	1,251,498	0.09
63,730	Helical Bar	391,889	0.03
362,565	Home Reit	638,399	0.05
166,378	Impact Healthcare REIT	269,519	0.02
485,383	Land Securities REIT	5,104,264	0.36
599,741	LondonMetric Property REIT	2,302,113	0.16
475,432	LXI REIT	933,726	0.07
192,995	NewRiver REIT	230,295	0.02
51,134	Phoenix Spree Deutschland REIT	275,649	0.02
373,002	Picton Property Income REIT	515,317	0.04
893,556	Primary Health Properties REIT	1,832,359	0.13
326,065	PRS REIT	485,803	0.03
264,874	Regional REIT	336,874	0.02
140,749	Safestore REIT	2,686,082	0.19
325,232	Schroder REIT	235,673	0.02
806,459	Segro REIT	15,691,011	1.10
189,042	Shaftesbury REIT	1,574,695	0.11
289,741	Standard Life Investment Property Income Trust REIT	319,838	0.02
388,761	Target Healthcare REIT	621,338	0.04
264,717	Triple Point Social Housing REIT	347,073	0.03
1,271,259	Tritax Big Box REIT	4,287,424	0.30
564,841	Tritax EuroBox	895,107	0.06
483,197	UK Commercial Property Trust REIT	488,886	0.03
216,465	UNITE Group REIT	3,255,887	0.23
89,547	Workspace REIT	980,605	0.07
	<b>Total United Kingdom</b>	<b>65,644,218</b>	<b>4.62</b>
<b>United States: 60.53% (2020: 52.54%)</b>			
58,821	Acadia Realty Trust REIT	1,284,062	0.09
45,900	Agree Realty REIT	3,275,424	0.23
48,963	Alexander & Baldwin REIT	1,228,482	0.09
103,989	Alexandria REIT	23,185,387	1.63
33,869	American Assets Trust REIT	1,271,104	0.09
93,098	American Campus Communities REIT	5,333,584	0.38
81,292	American Finance Trust REIT	742,196	0.05
192,370	American Homes 4 Rent REIT	8,389,256	0.59
179,848	Americold Realty Trust REIT	5,897,216	0.42
106,263	Apartment Income REIT	5,809,398	0.41
102,248	Apartment Investment and Management	789,355	0.06
144,854	Apple Hospitality REIT	2,339,392	0.16
39,436	Armada Hoffer Properties REIT	600,216	0.04
93,906	AvalonBay Communities REIT	23,719,717	1.67
105,074	Boston Properties REIT	12,102,423	0.85
114,322	Brandywine Realty Trust REIT	1,534,201	0.11
201,292	Brixmor Property REIT	5,114,830	0.36
105,519	Broadstone Net Lease	2,618,982	0.18
66,664	Camden Property Trust REIT	11,911,524	0.84

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.68% (2020: 98.82%) (continued)</b>			
<b>Equities: 98.68% (2020: 98.82%) (continued)</b>			
<b>United States: 60.53% (2020: 52.54%) (continued)</b>			
64,616	CareTrust REIT	1,475,183	0.10
9,496	Centerspace	1,053,106	0.07
15,690	Community Healthcare Trust REIT	741,666	0.05
76,325	Corporate Office Properties Trust REIT	2,134,810	0.15
100,796	Cousins Properties REIT	4,060,063	0.29
145,673	CubeSmart REIT	8,290,250	0.58
85,484	CyrusOne REIT	7,669,625	0.54
139,151	DiamondRock Hospitality REIT	1,337,241	0.09
189,333	Digital Realty Trust REIT	33,487,328	2.36
324,296	DigitalBridge	2,701,386	0.19
159,822	Diversified Healthcare Trust REIT	493,850	0.04
113,116	Douglas Emmett REIT	3,789,386	0.27
256,277	Duke Realty REIT	16,822,022	1.18
58,087	Easterly Government Properties REIT	1,331,354	0.09
26,863	EastProperties REIT	6,120,735	0.43
96,063	Empire State Realty Trust REIT	854,961	0.06
50,321	EPR Properties REIT	2,389,744	0.17
60,320	Equinix REIT	51,021,069	3.59
79,247	Equity Commonwealth REIT	2,052,497	0.14
116,870	Equity LifeStyle Properties REIT	10,244,824	0.72
248,345	Equity Residential REIT	22,475,223	1.58
79,096	Essential Properties Realty Trust REIT	2,280,338	0.16
43,644	Essex Property Trust REIT	15,372,726	1.08
88,364	Extra Space Storage REIT	20,034,770	1.41
52,485	Federal Realty Investment Trust REIT	7,154,755	0.50
87,490	First Industrial Realty Trust REIT	5,791,838	0.41
51,030	Four Corners Property Trust REIT	1,500,792	0.11
151,776	Gaming and Leisure Properties REIT	7,385,420	0.52
26,491	Getty Realty REIT	850,096	0.06
67,646	Global Net Lease REIT	1,033,631	0.07
98,171	Healthcare Realty Trust REIT	3,106,131	0.22
147,970	Healthcare Trust of America REIT	4,940,718	0.35
362,648	Healthpeak Properties REIT	13,087,966	0.92
69,724	Highwoods Properties REIT	3,108,993	0.22
475,474	Host Hotels & Resorts REIT	8,268,493	0.58
101,616	Hudson Pacific Properties REIT	2,510,931	0.18
71,032	Independence Realty Trust REIT	1,834,757	0.13
43,444	Industrial Logistics Properties Trust REIT	1,088,272	0.08
16,013	Innovative Industrial Properties REIT	4,209,978	0.30
48,337	InvenTrust Properties	1,317,667	0.09
401,954	Invitation Homes REIT	18,224,594	1.28
81,612	JBG SMITH Properties REIT	2,343,081	0.17
81,135	Kennedy-Wilson Holdings	1,937,504	0.14
78,941	Kilroy Realty REIT	5,246,419	0.37
390,969	Kimco Realty REIT	9,637,386	0.68
146,335	Kite Realty Trust REIT	3,187,176	0.22
184,336	Lexington Realty Trust REIT	2,879,328	0.20
54,782	Life Storage REIT	8,391,507	0.59
25,705	LTC Properties REIT	877,569	0.06
142,862	Macerich REIT	2,468,655	0.17

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.68% (2020: 98.82%) (continued)</b>			
<b>Equities: 98.68% (2020: 98.82%) (continued)</b>			
<b>United States: 60.53% (2020: 52.54%) (continued)</b>			
59,345	Mack-Cali Realty REIT	1,090,761	0.08
397,935	Medical Properties Trust REIT	9,403,204	0.66
77,635	Mid-America Apartment Communities REIT	17,812,574	1.25
63,630	Monmouth Real Estate Investment REIT	1,336,866	0.09
29,562	National Health Investors REIT	1,698,928	0.12
118,786	National Retail Properties REIT	5,710,043	0.40
54,889	National Storage Affiliates Trust REIT	3,798,319	0.27
15,035	NexPoint Residential Trust REIT	1,260,384	0.09
33,374	Office Properties Income Trust REIT	829,010	0.06
162,263	Omega Healthcare Investors REIT	4,801,362	0.34
37,184	Orion Office REIT	694,225	0.05
124,846	Paramount REIT	1,041,216	0.07
158,719	Park Hotels & Resorts REIT	2,996,615	0.21
87,833	Pebblebrook Hotel Trust REIT	1,964,824	0.14
147,124	Physicians Realty Trust REIT	2,770,345	0.20
83,470	Piedmont Office Realty Trust REIT	1,534,179	0.11
497,590	Prologis REIT	83,774,252	5.90
13,675	PS Business Parks REIT	2,518,525	0.18
101,677	Public Storage REIT	38,084,137	2.68
381,322	Realty Income REIT	27,298,842	1.92
113,479	Regency Centers REIT	8,550,643	0.60
79,842	Retail Opportunity Investments REIT	1,564,903	0.11
102,196	Rexford Industrial Realty REIT	8,289,118	0.58
111,123	RLJ Lodging Trust REIT	1,547,943	0.11
56,240	RPT Realty REIT	752,491	0.05
36,190	Ryman Hospitality Properties REIT	3,328,032	0.23
149,011	Sabra Health Care REIT	2,017,609	0.14
13,878	Safehold REIT	1,108,158	0.08
110,887	Service Properties Trust REIT	974,697	0.07
219,895	Simon Property REIT	35,132,624	2.47
117,074	SITE Centers REIT	1,853,281	0.13
45,499	SL Green Realty Corp	3,262,278	0.23
82,898	Spirit Realty Capital REIT	3,994,855	0.28
117,920	STAG Industrial REIT	5,655,443	0.40
166,128	STORE Capital REIT	5,714,803	0.40
69,945	Summit Hotel Properties REIT	682,663	0.05
77,151	Sun Communities REIT	16,199,396	1.14
147,107	Sunstone Hotel Investors REIT	1,725,565	0.12
68,459	Tanger Factory Outlet Centers REIT	1,319,890	0.09
49,272	Terreno Realty REIT	4,202,409	0.30
207,087	UDR REIT	12,423,149	0.87
8,659	Universal Health Realty Income Trust REIT	514,951	0.04
77,517	Urban Edge Properties REIT	1,472,823	0.10
268,852	Ventas REIT	13,743,714	0.97
423,481	Vici Properties REIT	12,751,013	0.90
119,317	Vornado Realty Trust REIT	4,994,610	0.35
56,866	Washington REIT	1,469,986	0.10
293,552	Welltower REIT	25,177,955	1.77
124,279	WP Carey REIT	10,197,092	0.72

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.68% (2020: 98.82%) (continued)				
	Equities: 98.68% (2020: 98.82%) (continued)				
	United States: 60.53% (2020: 52.54%) (continued)				
75,572	Xenia Hotels & Resorts REIT	1,368,609	0.10		
	Total United States	860,173,877	60.53		
	Total Equities	1,402,316,549	98.68		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,402,316,549	98.68		
	Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
	Australia: 0.00% (2020: 0.00%)				
Citigroup	SFE SPI 200 March 2022	AUD	23	7,166	—
	Total Australia			7,166	—
	Singapore: 0.00% (2020: 0.00%)				
Citigroup	SGX MSCI INDEX January 2022	SGD	48	12,604	—
	Total Singapore			12,604	—
	United Kingdom: 0.00% (2020: 0.00%)				
Citigroup	FTSE 100 Index March 2022	GBP	34	21,443	—
	Total United Kingdom			21,443	—
	United States: 0.01% (2020: 0.01%)				
Citigroup	E-mini S&P MidCap 400 March 2022	USD	34	81,572	0.01
	Total United States			81,572	0.01
	Total Unrealised Gains on Futures Contracts			122,785	0.01
				Fair Value US\$	% of Net Assets
	Total Investments (2020: 98.83%)			1,402,439,334	98.69
	Cash and Cash Equivalents and Margin Cash (2020: 0.64%)*			12,125,126	0.85
	Other Net Assets (2020: 0.53%)			6,435,992	0.46
	Net Assets Attributable to Holders of Redeemable Participating Units			1,421,000,452	100.00

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<b>Analysis of Total Assets</b>	<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2020: 98.78%)	98.66
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.01
Cash and cash equivalents and margin cash (2020: 0.64%)	0.85
Other assets (2020: 0.57%)	0.48
	<b><u>100.00</u></b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 94,181 EUR shares, 858,000 GBP shares and 8,035,000 USD shares with a fair value of US\$103,804, US\$1,162,118 and US\$8,035,000, 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 - PORTFOLIO STATEMENT

As at 31 December 2021

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>98.92% (2020: 97.83%)</b>			
<b>Equities: 98.92% (2020: 97.83%)</b>			
<b>Argentina: 0.00% (2020: 0.13%)</b>			
<b>Brazil: 2.50% (2020: 3.47%)</b>			
136,335	Alpargatas	796,804	0.02
3,336,814	Ambev	8,123,146	0.18
321,731	Americanas	1,604,032	0.04
4,328,554	B3 SA - Brasil Bolsa Balcao	7,612,651	0.17
830,910	Banco BTG Pactual	2,754,744	0.06
614,077	Banco do Brasil	2,796,898	0.06
236,175	Banco Inter	1,065,251	0.02
284,980	Banco Santander Brasil	1,348,820	0.03
482,481	BB Seguridade Participacoes	1,580,543	0.03
133,298	Braskem	1,212,775	0.03
452,784	BRF	1,609,783	0.04
235,501	Centrais Eletricas Brasileiras Ord	1,242,159	0.03
184,791	Centrais Eletricas Brasileiras Pref	963,018	0.02
243,144	Cia de Saneamento Basico do Estado de Sao Paulo	1,542,345	0.03
736,559	Cia Energetica de Minas Gerais	1,524,467	0.03
496,018	Cia Siderurgica Nacional	1,956,913	0.04
716,993	Cosan Industria e Comercio	2,455,175	0.05
129,617	Energisa	907,945	0.02
138,739	Engie Brasil Energia	841,300	0.02
644,881	Equatorial Energia	2,301,908	0.05
802,248	Gerdau	3,452,569	0.08
821,444	Hapvida Participacoes e Investimentos	1,346,118	0.03
278,220	Hypera	1,241,715	0.03
3,424,013	Itau Unibanco	11,324,717	0.25
3,285,032	Itausa - Investimentos Itau	4,631,257	0.10
506,542	Klabin	2,052,013	0.05
424,329	Localiza Rent a Car	3,550,475	0.08
693,624	Lojas Renner	2,676,290	0.06
2,141,029	Magazine Luiza	2,440,437	0.05
632,267	Natura & Co	2,538,369	0.06
365,839	Notre Dame Intermedica Participacoes	3,485,581	0.08
762,874	Raia Drogasil	2,926,624	0.07
285,634	Rede D'Or Sao Luiz	2,021,560	0.04
927,836	Rumo	2,601,490	0.06
529,948	Suzano Papel e Celulose	5,029,072	0.11
361,772	Telefonica Brasil	2,752,325	0.06
593,490	TIM	1,232,103	0.03
377,495	TOTVS	1,706,837	0.04
516,819	Ultrapar Participacoes	1,186,344	0.03
879,666	Via	729,097	0.02
823,174	Vibra Energia	2,781,079	0.06
1,186,308	WEG	6,176,693	0.14
<b>Total Brazil</b>		<b>112,123,442</b>	<b>2.50</b>

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Chile: 0.37% (2020: 0.46%)</b>			
32,395,789	Banco de Chile	2,225,488	0.05
36,874	Banco de Credito e Inversiones	947,259	0.02
45,753,190	Banco Santander Chile	1,617,355	0.04
1,049,552	Cencosud	1,543,627	0.03
105,999	Cia Cervecerias Unidas	758,156	0.02
780,253	Empresas CMPC	1,149,971	0.03
271,132	Empresas COPEC	1,843,003	0.04
14,958,167	Enel Americas	1,435,770	0.03
19,647,740	Enel Chile	604,299	0.01
96,214	Sociedad Quimica y Minera de Chile	4,318,582	0.10
	<b>Total Chile</b>	<b>16,443,510</b>	<b>0.37</b>
<b>Colombia: 0.18% (2020: 0.21%)</b>			
177,789	Bancolombia	1,332,916	0.03
313,581	Bancolombia Pref	2,168,044	0.05
3,484,857	Ecopetrol	2,025,375	0.05
168,663	Grupo de Inversiones Suramericana Ord	1,093,225	0.02
310,028	Interconexion Electrica	1,500,435	0.03
	<b>Total Colombia</b>	<b>8,119,995</b>	<b>0.18</b>
<b>Czech Republic: 0.15% (2020: 0.11%)</b>			
115,679	CEZ	3,849,763	0.09
52,772	Komerční banka	1,985,588	0.04
248,866	Moneta Money Bank	938,881	0.02
	<b>Total Czech Republic</b>	<b>6,774,232</b>	<b>0.15</b>
<b>Egypt: 0.08% (2020: 0.08%)</b>			
1,173,381	Commercial International Bank Egypt	3,480,326	0.08
440,034	Fawry for Banking & Payment Technology Services	315,516	—
	<b>Total Egypt</b>	<b>3,795,842</b>	<b>0.08</b>
<b>Greece: 0.19% (2020: 0.11%)</b>			
1,533,002	Alpha Bank	1,651,043	0.04
1,803,112	Eurobank Ergasias	1,607,294	0.03
157,159	Hellenic Telecommunications Organization	2,554,620	0.06
74,769	JUMBO	942,089	0.02
147,648	OPAP	1,841,171	0.04
	<b>Total Greece</b>	<b>8,596,217</b>	<b>0.19</b>
<b>Hong Kong: 0.44% (2020: 0.59%)</b>			
8,160,000	Alibaba Pictures	653,466	0.02
2,272,000	Bosideng International	1,258,243	0.03
2,166,600	China Gas	3,958,843	0.09
5,597,453	CHINA HUARONG AST. MGT	559,039	0.01
9,244,000	China Youzan	563,026	0.01
465,000	Kingboard Chemical Holdings	1,990,395	0.05
685,500	Kingboard Laminates Holdings	1,025,240	0.02
970,000	Lee & Man Paper Manufacturing	592,987	0.01



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Hong Kong: 0.44% (2020: 0.59%) (continued)</b>			
1,156,000	Nine Dragons Paper	1,091,334	0.02
7,353,750	Sino Biopharmaceutical	4,528,726	0.10
1,327,000	Sun Art Retail	468,479	0.01
256,000	Vinda International	548,616	0.01
985,000	Wharf	2,660,825	0.06
	<b>Total Hong Kong</b>	<b>19,899,219</b>	<b>0.44</b>
<b>Hungary: 0.25% (2020: 0.23%)</b>			
284,777	MOL Hungarian Oil & Gas	1,947,114	0.04
158,275	OTP Bank	7,128,632	0.16
99,107	Richter Gedeon Nyrt	2,346,149	0.05
	<b>Total Hungary</b>	<b>11,421,895</b>	<b>0.25</b>
<b>India: 11.16% (2020: 8.35%)</b>			
52,562	ACC	1,377,712	0.03
196,105	Adani Enterprises	3,965,619	0.09
277,365	Adani Green Energy	4,364,665	0.10
359,095	Adani Ports & Special Economic Zone	3,102,249	0.07
192,821	Adani Total Gas	3,927,381	0.09
493,520	Ambuja Cements	2,203,879	0.05
71,549	Apollo Hospitals Enterprise	4,243,282	0.09
271,102	Asian Paints	10,849,113	0.24
208,528	Aurobindo Pharma	1,811,480	0.04
114,427	Avenue Supermarts	6,323,335	0.14
1,603,106	Axis Bank	12,867,970	0.29
60,463	Balkrishna Industries	1,661,803	0.04
450,216	Bandhan Bank	1,345,836	0.03
173,417	Berger Paints India	1,583,194	0.04
161,703	Bharat Forge	1,334,892	0.03
1,745,238	Bharti Airtel	14,117,237	0.31
491,159	Bharti Infratel	1,442,663	0.03
298,500	Biocon	1,287,616	0.03
76,337	Britannia Industries	3,256,318	0.07
285,004	Cholamandalam Investment and Finance	1,754,503	0.04
346,071	Cipla	3,864,997	0.09
86,590	Colgate-Palmolive India	1,517,318	0.03
167,767	Container Corp of India	1,219,635	0.03
437,447	Dabur India	3,001,628	0.07
93,855	Divi's Laboratories	5,194,002	0.12
444,916	DLF	2,054,989	0.05
82,583	Dr Reddy's Laboratories	4,793,720	0.11
96,997	Eicher Motors	2,974,010	0.07
255,437	Godrej Consumer Products	2,926,052	0.07
87,217	Godrej Properties	1,931,197	0.04
184,005	Grasim Industries	3,531,127	0.08
176,315	Havells India	2,913,746	0.06
766,976	HCL Technologies	11,968,106	0.27
37,393	HDFC Asset Management	1,082,008	0.02
645,898	HDFC Life Insurance	4,962,979	0.11

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>India: 11.16% (2020: 8.35%) (continued)</b>			
82,732	Hero MotoCorp	2,409,601	0.05
1,111,343	Hindalco Industries	6,251,875	0.14
440,399	Hindustan Petroleum	1,523,054	0.03
581,067	Hindustan Unilever	16,223,022	0.36
1,212,747	Housing Development Finance	37,105,667	0.83
3,623,791	ICICI Bank	31,728,448	0.71
159,244	ICICI Lombard General Insurance	2,639,640	0.06
257,931	ICICI Prudential Life Insurance	1,711,108	0.04
192,924	Indraprastha Gas	1,073,543	0.02
54,015	Info Edge India	3,563,343	0.08
2,407,533	Infosys	53,762,899	1.20
66,876	InterGlobe Aviation	1,596,102	0.04
599,919	JSW Steel	4,655,103	0.10
56,124	Jubilant Foodworks	2,384,197	0.05
392,309	Kotak Mahindra Bank	8,335,367	0.19
157,513	Lupin	1,771,531	0.04
614,896	Mahindra & Mahindra	6,089,349	0.14
367,160	Marico	2,226,600	0.05
96,050	Maruti Suzuki India	8,438,098	0.19
895,609	Motherson Sumi Systems	2,365,773	0.05
60,940	Mphasis	2,448,644	0.05
1,358	MRF	1,178,134	0.03
85,398	Muthoot Finance	1,510,928	0.03
23,844	Nestle India	5,558,235	0.12
3,989	Page Industries	1,907,405	0.04
524,173	Petronet LNG	1,341,831	0.03
57,824	PI Industries	2,075,479	0.05
107,929	Pidilite Industries	3,144,367	0.07
76,407	Piramal Enterprises	2,389,704	0.05
2,217,945	Power Grid of India	5,362,874	0.12
2,015,716	Reliance Industries	56,468,272	1.26
162,649	SBI Cards & Payment Services	1,785,811	0.04
319,650	SBI Life Insurance	4,522,430	0.10
7,751	Shree Cement	2,474,489	0.05
143,335	Shriram Transport Finance	2,063,520	0.05
50,007	Siemens	1,396,874	0.03
105,765	SRF	3,027,898	0.07
1,261,133	State Bank of India	6,869,250	0.15
593,354	Sun Pharmaceutical Industries	5,936,031	0.13
653,425	Tata Consultancy Services	28,896,261	0.64
428,288	Tata Consumer Products	3,766,636	0.08
250,919	Titan	7,487,097	0.17
35,134	Torrent Pharmaceuticals	1,362,580	0.03
125,260	Trent	1,578,076	0.03
202,691	United Spirits	2,153,762	0.05
350,912	UPL	3,101,294	0.07
967,894	Wipro	8,190,536	0.18
	<b>Total India</b>	<b>500,608,999</b>	<b>11.16</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Indonesia: 1.36% (2020: 1.14%)</b>			
5,792,600	Aneka Tambang	804,132	0.02
39,197,000	Bank Central Asia	17,654,149	0.39
13,189,600	Bank Mandiri Persero	5,716,748	0.13
5,152,500	Bank Negara Indonesia Persero	2,145,818	0.05
48,245,046	Bank Rakyat Indonesia Persero	12,233,920	0.27
19,474,500	Barito Pacific	1,027,315	0.02
5,333,200	Charoen Pokphand Indonesia	1,957,834	0.04
1,111,400	Indocement Tunggul Prakarsa	829,711	0.02
1,606,100	Indofood CBP Sukses Makmur	862,110	0.02
3,141,100	Indofood Sukses Makmur	1,225,782	0.03
14,900,800	Kalbe Farma	1,484,750	0.03
8,004,000	Merdeka Copper Gold	1,921,002	0.04
16,396,500	Sarana Menara Nusantara	1,138,085	0.03
2,085,800	Semen Indonesia Persero	933,000	0.02
34,998,000	Telekomunikasi Indonesia Persero	8,723,599	0.20
5,491,600	Tower Bersama Infrastructure	999,521	0.02
5,300,500	Unilever Indonesia	1,344,094	0.03
	<b>Total Indonesia</b>	<b>61,001,570</b>	<b>1.36</b>
<b>Kuwait: 0.55% (2020: 0.43%)</b>			
769,975	Boubyan Bank KSCP	1,769,704	0.04
3,280,581	Kuwait Finance House KSCP	7,940,921	0.18
403,760	Mabane Co KPSC	931,522	0.02
4,828,154	National Bank of Kuwait SAKP	14,004,676	0.31
	<b>Total Kuwait</b>	<b>24,646,823</b>	<b>0.55</b>
<b>Malaysia: 1.39% (2020: 1.44%)</b>			
1,207,900	AMMB	808,228	0.02
1,941,739	Axiata	1,705,014	0.04
4,599,268	CIMB	5,290,894	0.12
2,824,400	Dialog	1,561,965	0.04
2,224,300	DiGi.Com	2,047,028	0.05
95,800	Fraser & Neave	500,275	0.01
2,086,500	Genting Malaysia	1,268,396	0.03
1,246,900	Hartalega	1,508,100	0.03
460,000	Hong Leong Bank	1,807,929	0.04
154,000	Hong Leong Financial	563,655	0.01
1,231,600	IHH Healthcare	1,908,137	0.04
2,110,600	Inari Amertron	1,782,009	0.04
1,728,800	IOI	1,361,123	0.03
305,787	Kuala Lumpur Kepong	1,405,791	0.03
3,306,886	Malayan Banking	5,793,502	0.13
771,200	Malaysia Airports	973,446	0.02
1,694,200	Maxis	1,734,404	0.04
943,000	MISC Berhad	1,403,281	0.03
49,300	Nestle Malaysia	1,396,508	0.03
1,703,800	Petronas Chemicals	3,207,948	0.07
220,000	Petronas Dagangan	956,607	0.02
567,300	Petronas Gas	2,155,406	0.05

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Malaysia: 1.39% (2020: 1.44%) (continued)</b>			
453,340	PPB	1,636,304	0.04
2,283,000	Press Metal Aluminium Holdings	2,785,336	0.06
10,286,500	Public Bank	9,032,434	0.20
785,800	QL Resources	758,005	0.02
1,294,416	RHB Bank	1,467,209	0.03
1,981,147	Sime Darby	970,172	0.02
1,173,050	Sime Darby Plantation	930,997	0.02
789,600	Telekom Malaysia	916,671	0.02
3,746,600	Top Glove	2,048,240	0.05
696,700	Westports	595,586	0.01
	<b>Total Malaysia</b>	<b>62,280,600</b>	<b>1.39</b>
<b>Mexico: 2.02% (2020: 1.67%)</b>			
2,108,460	Alfa	1,360,776	0.03
24,252,444	America Movil	22,603,017	0.50
307,759	Arca Continental	1,725,994	0.04
374,573	Becle	826,633	0.02
10,695,938	Cemex	6,429,659	0.14
376,447	Coca-Cola Femsa	1,806,793	0.04
2,287,576	Fibra Uno Administracion de	2,127,081	0.05
1,374,354	Fomento Economico Mexicano	9,408,497	0.21
152,372	Gruma	1,718,775	0.04
261,651	Grupo Aeroportuario del Pacifico	3,172,263	0.07
147,455	Grupo Aeroportuario del Sureste	2,678,581	0.06
1,091,534	Grupo Bimbo	2,953,400	0.07
320,710	Grupo Carso	912,129	0.02
1,833,673	Grupo Financiero Banorte	10,480,698	0.23
1,568,563	Grupo Financiero Inbursa	1,652,623	0.04
1,696,489	Grupo Televisa	2,810,132	0.06
100,916	Industrias Penoles	1,021,440	0.02
1,060,627	Kimberly-Clark de Mexico	1,413,240	0.03
725,013	Orbia Advance	1,628,357	0.04
154,812	Promotora y Operadora de Infraestructura	1,064,329	0.02
968,628	Telesites	872,368	0.02
3,701,402	Wal-Mart de Mexico	12,101,667	0.27
	<b>Total Mexico</b>	<b>90,768,452</b>	<b>2.02</b>
<b>Pakistan: 0.00% (2020: 0.02%)</b>			
		—	—
<b>People's Republic of China: 33.29% (2020: 39.11%)</b>			
67,566	21Vianet	536,512	0.01
60,774	360 DigiTech	1,225,420	0.03
320,900	360 Security Technology	563,186	0.01
842,500	3SBio	617,672	0.01
21,652	51job	931,615	0.02
519,500	AAC Technologies	1,804,724	0.04
26,921	Advanced Micro-Fabrication EquipmentChina	470,241	0.01
56,600	AECC Aero-Engine Control	236,465	0.01

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
868,000	Agile	414,128	0.01
35,034	Agora	499,385	0.01
3,259,900	Agricultural Bank of China Class A	1,322,352	0.03
18,461,000	Agricultural Bank of China Class H	5,580,390	0.12
231,645	Aier Eye Hospital	1,351,305	0.03
1,330,000	Air China	816,066	0.02
295,400	Air China Class A	372,115	0.01
202,000	Akeso	774,649	0.02
2,880,000	Alibaba Health Information Technology	2,140,684	0.05
10,726,716	Alibaba Holding	143,854,415	3.21
392,500	A-Living Services	588,797	0.01
2,790,000	Aluminum of China	1,356,301	0.03
546,900	Aluminum of China Class A	459,537	0.01
33,300	Angel Yeast	277,325	0.01
167,400	Anhui Conch Cement Class A	930,799	0.02
872,000	Anhui Conch Cement Class H	3,830,880	0.09
19,900	Anhui Honglu Steel Construction	147,003	–
29,300	Anhui Kouzi Distillery	286,501	0.01
764,000	ANTA Sports Products	10,073,547	0.22
52,900	Apeloa Pharmaceutical	256,115	0.01
10,700	Asymchem Laboratories Tianjin	642,197	0.01
30,150	Autobio Diagnostics	229,044	0.01
54,354	Autohome	1,409,036	0.03
58,600	Avary Shenzhen	343,057	0.01
331,000	Avic Capital	181,307	–
196,481	Baidu	25,707,356	0.57
938,100	Bank of Beijing	574,682	0.01
145,400	Bank of Chengdu	240,736	0.01
56,132,000	Bank of China	17,790,633	0.40
1,521,400	Bank of China Class A	640,234	0.01
1,670,000	Bank of Communications Class A	1,062,216	0.02
6,184,000	Bank of Communications Class H	3,285,224	0.07
269,800	Bank of Hangzhou	477,227	0.01
622,540	Bank of Jiangsu	500,762	0.01
438,197	Bank of Nanjing	541,717	0.01
274,340	Bank of Ningbo	1,448,960	0.03
569,267	Bank of Shanghai	560,017	0.01
967,799	Baoshan Iron & Steel	956,078	0.02
277,400	BBMG Class A	108,698	–
32,912	BeiGene	7,841,055	0.17
17,000	Beijing BDStar Navigation	92,063	–
1,272,000	Beijing Capital International Airport	684,353	0.02
195,400	Beijing Dabeinong Technology	282,810	0.01
18,300	Beijing Easpring Material Technology	219,339	0.01
20,000	Beijing E-Hualu Information Technology	97,547	–
117,600	Beijing Enlight Media	208,500	–
356,500	Beijing Enterprises	1,081,649	0.02
3,150,000	Beijing Enterprises Water	1,076,534	0.02
17,021	Beijing Kingsoft Office Software	622,338	0.01
78,200	Beijing New Building Materials	386,588	0.01

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
178,400	Beijing Originwater Technology	176,978	—
2,536	Beijing Roborock Technology	284,469	0.01
46,620	Beijing Shiji Information Technology	184,865	—
24,000	Beijing Shunxin Agriculture	126,428	—
75,500	Beijing Sinnet Technology	154,588	—
69,940	Beijing Tiantan Biological Products	279,460	0.01
13,000	Beijing United Information Technology	192,818	—
16,300	Beijing Wantai Biological Pharmacy Enterprise	498,146	0.01
11,300	Beijing Yuanliu Hongyuan Electronic Technology	279,765	0.01
1,772,900	Beijing-Shanghai High Speed Railway	1,181,481	0.03
15,000	Betta Pharmaceuticals	165,216	—
15,200	BGI Genomics	184,134	—
116,561	Bilibili	4,755,918	0.11
70,400	BOC International China	130,644	—
1,572,700	BOE Technology	1,095,803	0.02
1,858,000	Brilliance China Automotive Holdings	708,049	0.02
76,400	BYD	2,826,298	0.06
555,000	BYD Class H	16,688,899	0.37
485,500	BYD Electronic International	1,563,399	0.03
64,100	By-Health	238,437	0.01
129,200	Caitong Securities	198,227	—
54,200	CanSino Biologics	1,101,612	0.02
5,423	CanSino Biologics	224,132	0.01
7,428,000	CGN Power	1,985,614	0.04
16,700	Changchun High & New Technology Industry	625,348	0.01
241,800	Changjiang Securities	251,549	0.01
10,800	Changzhou Xingyu Automotive Lighting Systems	304,356	0.01
81,700	Chaozhou Three-Circle	502,750	0.01
34,900	Chengxin Lithium	279,045	0.01
55,800	Chifeng Jilong Gold Mining	114,714	—
104,100	China Baoan	207,725	—
2,305,000	China Bohai Bank	779,950	0.02
6,263,000	China Cinda Asset Management	1,003,103	0.02
6,204,000	China CITIC Bank	2,365,174	0.05
1,744,000	China Communications Services	747,489	0.02
1,167,000	China Conch Venture	5,014,994	0.11
67,950,012	China Construction Bank Class A	41,386,420	0.92
413,800	China Construction Bank Class A	334,567	0.01
178,300	China CSSC Holdings	609,850	0.01
413,400	China Eastern Airlines Class A	294,317	0.01
571,000	China Education Group	815,351	0.02
1,811,200	China Everbright Bank Class B	829,659	0.02
2,164,000	China Everbright Bank Class H	673,660	0.02
2,577,740	China Everbright International	1,820,070	0.04
2,725,000	China Evergrande	488,695	0.01
2,520,000	China Feihe	2,973,081	0.07
2,481,000	China Galaxy Securities	1,253,659	0.03
204,000	China Galaxy Securities Class A	314,960	0.01
128,300	China Great Wall Securities	229,241	0.01
1,619,000	China Hongqiao	1,502,869	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
1,002,400	China International Capital	2,430,827	0.05
40,700	China International Capital	275,329	0.01
82,800	China International Travel Service	2,506,583	0.06
4,008,000	China Jinmao	1,089,480	0.02
152,428	China Jushi	382,764	0.01
750,000	China Lesso Group	947,445	0.02
5,257,000	China Life Insurance	7,660,816	0.17
113,600	China Life Insurance Class A	471,624	0.01
288,000	China Literature	1,591,707	0.04
2,367,000	China Longyuan Power	4,858,970	0.11
951,000	China Medical System	1,396,581	0.03
398,000	China Meidong Auto	1,804,611	0.04
2,231,000	China Mengniu Dairy	11,122,346	0.25
874,497	China Merchants Bank	5,877,218	0.13
2,757,000	China Merchants Bank Class H	18,828,923	0.42
1,051,878	China Merchants Port	1,684,722	0.04
297,490	China Merchants Securities	724,457	0.02
330,100	China Merchants Shekou Industrial Zone Holdings	607,571	0.01
4,021,000	China Minsheng Banking	1,351,528	0.03
1,553,800	China Minsheng Banking Class A	836,094	0.02
2,322,000	China Molybdenum	1,076,412	0.02
794,700	China Molybdenum Class A	611,833	0.01
2,898,000	China National Building Material	3,124,862	0.07
270,300	China National Chemical Engineering	447,530	0.01
27,700	China National Medicines	120,503	–
632,297	China National Nuclear Power	724,093	0.02
156,100	China Northern Rare Earth High-Tech	986,424	0.02
1,230,000	China Oilfield Services	947,546	0.02
2,706,500	China Overseas Land & Investment	5,635,264	0.13
900,000	China Overseas Property	839,504	0.02
1,868,400	China Pacific Insurance	4,457,125	0.10
280,600	China Pacific Insurance Class A	1,049,960	0.02
1,389,600	China Petroleum & Chemical	811,009	0.02
17,126,000	China Petroleum & Chemical Class H	7,011,923	0.16
2,856,000	China Railway	1,327,180	0.03
906,500	China Railway Group	724,172	0.02
244,089	China Railway Signal & Communication	167,715	–
1,030,027	China Resources Beer	7,417,953	0.17
1,702,000	China Resources Cement	1,130,705	0.03
660,000	China Resources Gas	3,279,174	0.07
2,266,000	China Resources Land	8,383,171	0.19
401,600	China Resources Mixc Lifestyle Services	1,646,541	0.04
34,400	China Resources Sanjiu Medical & Pharmaceutical	162,513	–
1,258,000	China Southern Airlines	662,632	0.01
482,100	China Southern Airlines Class A	452,981	0.01
1,777,420	China State Construction Engineering	1,226,183	0.03
1,417,000	China State Construction International	1,548,703	0.03
1,140,800	China Taiping Insurance	1,376,790	0.03
29,470,000	China Tower	2,858,598	0.06
2,002,000	China Traditional Chinese Medicine Holdings Co	1,167,426	0.03



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
82,200	China TransInfo Technology	169,554	–
401,600	China Vanke Class A	1,094,904	0.02
1,204,300	China Vanke Class H	2,464,033	0.06
1,260,000	China Yuhua Education	396,506	0.01
735,700	China Zheshang Bank	355,275	0.01
1,862,000	Chinasoft International	2,133,772	0.05
77,645	Chindata	449,948	0.01
22,300	Chongqing Brewery	465,582	0.01
279,200	Chongqing Changan Automobile	585,152	0.01
43,200	Chongqing Fuling Zhacai	225,305	0.01
443,600	Chongqing Rural Commercial Bank	236,169	0.01
540,000	CIFI Ever Sunshine Services	735,758	0.02
2,528,985	CIFI Holdings	1,337,808	0.03
4,112,000	CITIC	3,571,235	0.08
446,900	CITIC Securities Class A	1,628,449	0.04
1,594,500	CITIC Securities Class H	3,659,852	0.08
84,400	CNNC Hua Yuan Titanium Dioxide	146,610	–
98,700	Contemporary Amperex Technology	8,007,368	0.18
537,795	COSCO SHIPPING	1,386,824	0.03
123,000	Cosco Shipping Energy Transportation Class A	100,467	–
2,354,450	Cosco Shipping Holdings	4,015,280	0.09
1,311,254	Cosco Shipping Ports	1,001,267	0.02
5,606,392	Country Garden	4,375,867	0.10
1,253,407	Country Garden Services	6,602,122	0.15
1,047,100	CRRC Class A	879,834	0.02
3,160,000	CRRC Class H	1,194,006	0.03
192,700	CSC Financial	777,684	0.02
6,344,560	CSPC Pharmaceutical	6,061,212	0.14
43,200	Da An Geneof Sun Yat-Sen University	119,567	–
42,322	Dada Nexus	489,762	0.01
1,510,500	Dali Foods	695,113	0.02
40,387	Daqo New Energy	1,431,941	0.03
26,040	DaShenLin Pharmaceutical	151,294	–
60,200	Dawning Information Industry	228,996	0.01
167,900	DHC Software	180,693	–
222,898	DiDi Global	976,110	0.02
33,500	Dong-E-E-Jiao	225,328	0.01
109,800	Dongfang Electric	324,502	0.01
1,844,000	Dongfeng Motor	1,347,754	0.03
162,600	Dongxing Securities	260,913	0.01
1,044,000	Dongyue	1,431,887	0.03
430,664	East Money Information	2,205,083	0.05
18,100	Ecovacs Robotics	376,970	0.01
558,800	ENN Energy	9,252,456	0.21
100,600	ENN Natural Gas	254,839	0.01
78,147	Eve Energy	1,274,241	0.03
155,146	Fangda Carbon New Material	231,613	0.01
1,211,000	Far East Horizon	945,202	0.02
102,300	FAW Jiefang	145,240	–
50,500	Fiberhome Telecommunication Technologies	125,278	–



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
215,400	First Capital Securities	217,547	0.01
278,000	Flat Glass	1,241,694	0.03
53,700	Flat Glass	429,287	0.01
640,600	Focus Media Information Technology	723,879	0.02
1,766,000	Fosun International	1,675,179	0.04
324,300	Founder Securities	350,799	0.01
315,100	Foxconn Industrial Internet	518,227	0.01
9,100	Fu Jian Anjoy Foods	214,424	—
50,100	Fujian Sunner Development	167,074	—
85,100	Fuyao Glass Industry	553,496	0.01
433,183	Fuyao Glass Industry Class A	1,969,024	0.04
184,800	Ganfeng Lithium	2,557,532	0.06
49,500	Ganfeng Lithium	975,620	0.02
3,400	G-bits Network Technology Xiamen	197,894	—
269,600	GCL System Integration Technology	141,351	—
62,908	GDS ADR	2,608,812	0.06
4,163,000	Geely Automobile	10,001,395	0.22
217,100	GEM	310,024	0.01
213,500	Gemdale	382,061	0.01
806,000	Genscript Biotech	3,136,380	0.07
241,396	GF Securities Class A	819,000	0.02
776,600	GF Securities Class H	1,301,640	0.03
75,400	Giant Network	124,526	—
29,080	Gigadevice Semiconductor Beijing	705,557	0.02
9,900	Ginlong Technologies	316,283	0.01
141,600	GoerTek	1,056,953	0.02
8,551,000	GOME Retail	636,554	0.01
96,200	Great Wall Motor	644,273	0.01
2,190,000	Great Wall Motor	6,619,931	0.15
292,530	Greendland	175,168	—
598,500	Greentown China Holdings	847,868	0.02
1,042,000	Greentown Service	846,203	0.02
83,700	GRG Banking Equipment	137,426	—
73,700	Guangdong Haid	745,361	0.02
14,000	Guangdong Kinlong Hardware Products	350,764	0.01
2,057,600	Guangzhou Automobile	1,784,686	0.04
58,500	Guangzhou Baiyunshan Pharmaceutical	276,043	0.01
119,100	Guangzhou Haige Communications	179,444	—
21,200	Guangzhou Kingmed Diagnostics	325,761	0.01
1,096,400	Guangzhou R&F Properties	358,626	0.01
24,800	Guangzhou Shiyuan Electronic Technology	278,530	0.01
41,870	Guangzhou Tinci Materials Technology	662,327	0.01
147,585	Guangzhou Yuexiu Financial	177,156	—
106,900	Guolian Securities	206,048	—
296,900	Guosen Securities	470,270	0.01
327,500	Guotai Junan Securities Class A	808,383	0.02
70,500	Guoxuan High-Tech	498,515	0.01
150,540	Guoyuan Securities	159,933	—
749,000	Haidilao International	1,486,856	0.03
1,590,800	Haier Smart Home	5,912,152	0.13

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
266,500	Haier Smart Home	1,099,053	0.02
451,000	Haitian International	1,101,309	0.02
1,972,400	Haitong Securities	1,537,261	0.03
402,000	Haitong Securities Class A	680,005	0.02
43,400	Hang Zhou Great Star Industrial	182,695	—
36,600	Hangzhou Oxygen Plant	151,545	—
54,300	Hangzhou Silan Microelectronics	406,064	0.01
85,900	Hangzhou Tigermed Consulting	959,186	0.02
15,711	Hangzhou Tigermed Consulting	277,032	0.01
830,000	Hansoh Pharmaceutical	1,778,715	0.04
36,000	Hefei Meiya Optoelectronic Technology	186,065	—
86,000	Heilongjiang Agriculture	172,765	—
105,526	Hello	833,295	0.02
122,900	Henan Shuanghui Investment & Development	534,991	0.01
454,000	Hengan International	2,055,966	0.05
248,620	Hengli Petrochemical	787,939	0.02
1,800,000	HengTen Networks	598,920	0.01
97,100	Hengtong Optic-electric	202,566	—
131,420	Hengyi Petrochemical	192,567	—
412,800	Hesteel	140,110	—
23,300	Hithink RoyalFlush Information Network	464,793	0.01
33,200	Hongfa Technology	341,905	0.01
498,450	Hopson Development	914,148	0.02
361,000	Hua Hong Semiconductor	1,750,855	0.04
76,860	Huadong Medicine	426,306	0.01
176,200	Huafon Chemical	253,806	0.01
31,100	Huagong Tech	119,546	—
326,000	Huatai Securities Class A	798,833	0.02
1,089,600	Huatai Securities Class H	1,595,204	0.04
89,300	Huaxi Securities	121,362	—
538,494	Huaxia Bank	416,068	0.01
61,700	Huaxin Cement	164,300	—
138,100	Huayu Automotive Systems	539,232	0.01
125,754	Huazhu Group	4,129,136	0.09
46,000	Hubei Xingfa Chemicals	240,416	0.01
17,400	Huizhou Desay Sv Automotive	339,728	0.01
60,000	Humanwell Healthcare	186,430	—
249,100	Hunan Valin Steel	175,626	—
62,497	Hundsun Technologies	535,915	0.01
59,836	Hutchison China MediTech	1,845,803	0.04
26,388	I-Mab	1,099,655	0.02
9,100	Imeik Technology Development	673,117	0.02
2,680,400	Industrial & Commercial Bank of China	1,712,285	0.04
39,862,000	Industrial & Commercial Bank of China Class H	19,782,734	0.44
884,100	Industrial Bank	2,322,542	0.05
278,000	Industrial Securities	378,963	0.01
20,500	Ingenic Semiconductor	379,013	0.01
2,015,300	Inner Mongolia BaoTou Steel Union	775,781	0.02
275,300	Inner Mongolia Yili Industrial	1,574,820	0.04
827,500	Innovent Biologics	4,503,393	0.10

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
55,300	Inspur Electronic Information Industry	273,380	0.01
19,200	Intco Medical Technology	153,223	—
192,500	iQIYI	771,896	0.02
68,600	JA Solar Technology	877,403	0.02
40,490	Jafron Biomedical	297,763	0.01
29,300	Jason Furniture Hangzhou	312,630	0.01
243,750	JD Health International	1,689,433	0.04
1,227,984	JD.com	37,950,529	0.85
67,700	Jiangsu Changiang Electronics Technology	289,752	0.01
122,600	Jiangsu Eastern Shenghong	327,147	0.01
836,000	Jiangsu Expressway	753,403	0.02
275,465	Jiangsu Hengrui Medicine	1,927,327	0.04
48,800	Jiangsu King's Luck Brewery JSC	366,281	0.01
62,600	Jiangsu Yanghe Brewery Joint-Stock	1,422,795	0.03
12,200	Jiangsu Yangnong Chemical	220,846	0.01
17,600	Jiangsu Yoke Technology	197,108	—
34,000	Jiangsu Yuyue Medical Equipment & Supply	177,323	—
130,600	Jiangsu Zhongtian Technology	305,608	0.01
155,900	Jiangxi Zhengbang Technology	207,787	—
167,600	Jinke Properties	103,597	—
873,500	Jinxin Fertility Group	858,135	0.02
13,700	JiuGui Liquor	401,675	0.01
518,000	Jiumaojiu International	800,433	0.02
12,100	Joinn Laboratories China	192,708	—
93,700	Jointown Pharmaceutical	190,302	—
27,500	Jonjee Hi-Tech Industrial And Commercial	144,068	—
40,173	JOYY	1,604,871	0.04
23,700	Juewei Food	223,437	0.01
254,925	KE	4,510,280	0.10
1,842,000	Kingdee International Software	4,986,266	0.11
92,700	Kingfa Sci & Tech	160,900	—
678,800	Kingsoft	2,622,267	0.06
40,375	Kingsoft Cloud	559,186	0.01
339,200	Kuaishou Technology	2,756,541	0.06
96,200	Kuang-Chi Technologies	319,402	0.01
2,762,000	Kunlun Energy	2,277,276	0.05
44,500	Kunlun Tech	142,137	—
53,199	Kweichow Moutai	15,047,095	0.34
830,500	KWG Group Holding	477,732	0.01
26,600	Lakala Payment	106,506	—
13,860	Laobaixing Pharmacy Chain	94,430	—
5,110,000	Lenovo	5,164,205	0.12
212,000	Lens Technology	672,173	0.02
78,100	Lepu Medical Technology Beijing	243,855	0.01
104,600	Leyard Optoelectronic	147,928	—
389,478	Li Auto	10,993,882	0.25
1,586,500	Li Ning	15,272,782	0.34
268,400	Lingyi iTech Guangdong	272,556	0.01
20,900	Livzon Pharmaceutical	115,951	—
994,000	Logan Property	668,201	0.02

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
96,100	Lomon Billions	379,082	0.01
1,285,500	Longfor Properties	5,321,238	0.12
229,320	LONGi Green Energy Technology	2,727,373	0.06
72,400	Luxi Chemical	152,436	—
299,576	Luxshare Precision Industry	2,033,609	0.05
61,100	Luzhou Laojiao	2,140,168	0.05
84,180	Mango Excellent Media	664,587	0.01
13,300	Maxscend Microelectronics	599,693	0.01
133,948	Meinian Onehealth Healthcare Holdings	145,078	—
2,888,900	Meituan Dianping	73,444,788	1.64
685,900	Metallurgical Corp of China Class A	362,456	0.01
461,286	Microport Scientific	1,477,621	0.03
74,200	Ming Yang Smart Energy	267,202	0.01
397,000	Ming Yuan Cloud	795,258	0.02
522,000	Minth Group	2,022,422	0.05
35,092	Montage Technology	406,079	0.01
220,500	Muyuan Foodstuff	1,623,378	0.04
51,100	Nanjing King-Friend Biochemical Pharmaceutical	296,118	0.01
179,600	Nanjing Securities	245,570	0.01
234,560	NARI Technology	1,295,492	0.03
78,626	National Silicon Industry	280,103	0.01
21,800	NAURA Technology	1,043,774	0.02
82,900	NavInfo	182,093	—
1,422,240	NetEase	25,265,506	0.56
628,700	New China Life Insurance	1,478,509	0.03
94,900	New China Life Insurance Class A	509,082	0.01
207,800	New Hope Liuhe	436,084	0.01
1,072,292	New Oriental Education & Technology	1,980,138	0.04
59,800	Ninestar	394,059	0.01
46,800	Ningbo Joyson Electronic	141,864	—
268,400	Ningxia Baofeng Energy	642,877	0.01
962,177	NIO	26,804,224	0.60
24,247	Noah ADR	654,362	0.01
1,245,000	Nongfu Spring	7,224,858	0.16
88,400	Northeast Securities	107,088	—
272,200	Offshore Oil Engineering	173,135	—
147,000	O-film Tech	196,736	—
238,790	Orient Securities	485,634	0.01
30,729	Ovctek China	243,236	0.01
389,700	Pangang Vanadium Titanium & Resources	209,158	—
339,400	People's Insurance Co of China	220,092	0.01
5,866,486	People's Insurance of China	1,561,581	0.03
64,250	Perfect World	180,044	—
948,600	PetroChina Class A	642,628	0.01
14,908,000	PetroChina Class H	5,834,766	0.13
29,900	Pharmaron Beijing	584,106	0.01
94,000	Pharmaron Beijing	1,275,464	0.03
4,820,927	PICC Property & Casualty	3,463,734	0.08
309,945	Pinduoduo	15,889,722	0.35
839,700	Ping An Bank	1,909,311	0.04

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
326,500	Ping An Healthcare and Technology	1,044,025	0.02
457,000	Ping An Insurance Group of China Class A	3,178,544	0.07
4,473,000	Ping An Insurance Group of China Class H	28,328,476	0.63
492,300	Poly Real Estate	1,061,657	0.02
5,557,000	Postal Savings Bank of China	3,428,485	0.08
1,151,200	Postal Savings Bank of China	810,058	0.02
680,700	Power Construction of China	758,861	0.02
1,086,000	Powerlong Real Estate	499,764	0.01
171,300	Qingdao Rural Commercial Bank	91,230	–
15,119	Raytron Technology	163,899	–
124,300	RiseSun Real Estate Development	74,603	–
32,800	Riyue Heavy Industry	149,116	–
321,798	SAIC Motor Corp	915,963	0.02
116,500	Sailun	237,733	0.01
17,300	Sangfor Technologies	455,905	0.01
806,000	Sany Heavy Equipment International	685,458	0.02
358,700	Sany Heavy Industry	1,128,396	0.03
65,400	Satellite Chemical	361,209	0.01
238,944	SDIC Capital	270,996	0.01
198,120	Sealand Securities	112,348	–
1,524,000	Seazen	905,879	0.02
103,500	Seazen Class A	415,984	0.01
210,800	SF	2,004,524	0.04
9,250	SG Micro	394,362	0.01
62,900	Shandong Buchang Pharmaceuticals	183,030	–
97,800	Shandong Hualu Hengsheng Chemical	422,356	0.01
48,800	Shandong Linglong Tyre	246,095	0.01
496,400	Shandong Nanshan Aluminum	322,588	0.01
140,500	Shandong Sun Paper Industry	222,737	0.01
1,744,400	Shandong Weigao Medical Polymer	1,914,404	0.04
33,680	Shanghai Bairun Investment	278,652	0.01
46,070	Shanghai Baosight Software	386,662	0.01
280,300	Shanghai Baosight Software	1,189,771	0.03
296,000	Shanghai Construction	147,164	–
486,200	Shanghai Electric Class A	326,022	0.01
89,800	Shanghai Fosun Pharmaceutical	606,367	0.01
357,500	Shanghai Fosun Pharmaceutical Group Class H	1,385,088	0.03
44,300	Shanghai International Airport	285,380	0.01
398,300	Shanghai International Port	301,152	0.01
22,600	Shanghai Jahwa United	126,006	–
34,300	Shanghai Jinjiang International Hotels	277,324	0.01
53,520	Shanghai Lingang	109,805	–
801,849	Shanghai Lujiazui Finance & Trade Zone Development	642,353	0.01
39,700	Shanghai M&G Stationery	353,356	0.01
77,200	Shanghai Pharmaceuticals Class A	211,646	–
558,000	Shanghai Pharmaceuticals Class H	930,215	0.02
1,259,197	Shanghai Pudong Development Bank	1,481,965	0.03
30,660	Shanghai Putailai New Energy Technology	679,423	0.02
288,100	Shanghai RAAS Blood Products	271,096	0.01
146,000	Shanghai Yuyuan Tourist Mart	207,484	–

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
59,700	Shanghai Zhangjiang High-Tech Park Development	124,049	–
180,100	Shanxi Meijin Energy	403,299	0.01
51,880	Shanxi Xinghuacun Fen Wine Factory	2,260,372	0.05
66,700	Shenghe Res Holdings	180,560	–
94,900	Shengyi Technology	308,356	0.01
20,100	Shennan Circuits	338,258	–
967,100	Shenwan Hongyuan	683,182	0.02
18,200	Shenzhen Capchem Technology	283,756	0.01
17,900	Shenzhen Goodix Technology	266,162	0.01
114,100	Shenzhen Inovance Technology	1,079,954	0.02
859,616	Shenzhen International Holdings	785,351	0.02
79,400	Shenzhen Kaifa Technology	173,529	–
26,600	Shenzhen Kangtai Biological Products	361,651	0.01
51,500	Shenzhen Mindray Bio-Medical Electronics	2,705,824	0.06
150,700	Shenzhen MTC	101,052	–
288,300	Shenzhen Overseas Chinese Town	280,035	0.01
37,300	Shenzhen Salubris Pharmaceuticals	140,600	–
14,700	Shenzhen SC New Energy Technology	231,824	0.01
30,600	Shenzhen Sunlord Electronics	161,195	–
33,700	Shenzhen Sunway Communication	117,730	–
26,968	Shenzhen Transsion	583,804	0.01
584,100	Shenzhou International	9,875,598	0.22
77,400	Shijiazhuang Yiling Pharmaceutical	209,311	–
873,500	Shimao Property	502,467	0.01
374,000	Shimao Services	228,636	0.01
167,400	Sichuan Chuantou Energy	288,709	0.01
75,200	Sichuan Kelun Pharmaceutical	196,410	–
181,600	Sichuan Road & Bridge	301,674	0.01
20,700	Sichuan Swellfun	342,697	0.01
56,000	Silergy	8,943,863	0.20
154,100	Sinolink Securities	240,895	0.01
74,800	Sinoma Science & Technology	351,100	0.01
255,500	Sinopec Shanghai Petrochemical Class A	147,002	–
963,600	Sinopharm	1,843,305	0.04
171,400	Sinotrans	105,946	–
461,000	Sinotruk Hong Kong	623,960	0.01
17,560	Skshu Paint	337,134	0.01
89,900	Songcheng Performance Development	177,623	–
182,754	SooChow Securities	223,407	0.01
225,800	Southwest Securities	164,807	–
6,800	StarPower Semiconductor	358,265	0.01
2,118,658	Sunac China	2,815,015	0.06
730,000	Sunac Services Holdings	654,583	0.01
61,700	Sungrow Power Supply	1,241,189	0.03
304,700	Suning.com	173,207	–
503,738	Sunny Optical Technology	14,011,104	0.31
69,400	Sunwoda Electronic	403,697	0.01
65,000	Suzhou Dongshan Precision Manufacturing	243,040	0.01
3,900	Suzhou Maxwell Technologies	345,619	0.01
23,500	Suzhou TA&A Ultra Clean Technology	262,632	0.01



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
295,979	TAL Education	1,022,861	0.02
556,500	TCL	473,746	0.01
4,069,795	Tencent	209,687,812	4.67
472,001	Tencent Music Entertainment	2,843,129	0.06
17,700	Thunder Software Technology	338,039	0.01
369,900	Tianfeng Securities	206,697	—
39,100	Tianjin 712 Communication & Broadcasting	233,593	0.01
143,000	Tianjin Zhonghuan Semiconductor	823,736	0.02
119,200	Tianma Microelectronics	214,132	—
136,000	Tianshui Huatian Technology	238,495	0.01
1,404,000	Tingyi Cayman Islands	2,536,905	0.06
42,080	Toly Bread	164,888	—
692,400	Tongcheng-Elong	1,127,714	0.03
62,500	TongFu Microelectronics	167,551	—
111,500	Tongkun	325,834	0.01
191,200	Tongwei	1,186,068	0.03
12,300	Topchoice Medical	337,717	0.01
35,700	Topsec Technologies	94,425	—
1,039,000	Topsports International	924,628	0.02
182,300	Transfar Zhilian	218,827	0.01
663,000	TravelSky Technology	981,120	0.02
360,334	Trip.com Group	7,801,110	0.17
392,000	Tsingtao Brewery	3,227,628	0.07
31,100	Tsingtao Brewery Class A	424,806	0.01
24,200	Unigroup Guoxin Microelectronics	751,265	0.02
879,000	Uni-President China Holdings	749,523	0.02
108,860	Unisplendour	343,202	0.01
79,800	Universal Scientific Industrial Shanghai	176,825	—
160,000	Venus MedTech Hangzhou	534,178	0.01
312,372	Vipshop	2,307,355	0.05
68,300	Walvax Biotechnology	529,605	0.01
131,600	Wanhua Chemical	1,833,887	0.04
3,396,000	Want Want China	2,742,554	0.06
43,052	Weibo	1,172,838	0.03
1,358,000	Weichai Power	2,337,378	0.05
290,900	Weichai Power Class A	718,041	0.02
21,200	Weihai Guangwei Composites	247,107	0.01
1,328,000	Weimob	1,181,815	0.03
263,400	Wens Foodstuffs	699,951	0.02
176,600	Western Securities	196,634	—
37,600	Will Semiconductor	1,612,212	0.04
50,700	Wingtech Technology	904,486	0.02
89,450	Winning Health Technology	206,847	—
244,900	Wuchan Zhongda	200,035	—
110,742	Wuhan Guide Infrared	369,915	0.01
96,000	Wuhu Sanqi Interactive Entertainment Network Technology	357,892	0.01
119,800	Wuhu Token Science	219,508	0.01
164,503	Wuliangye Yibin	5,053,722	0.11
105,110	WUS Printed Circuit Kunshan	240,450	0.01
107,500	WuXi AppTec	1,758,795	0.04

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
244,372	WuXi AppTec Class H	3,721,001	0.08
2,546,000	Wuxi Biologics Cayman	26,577,210	0.59
32,920	Wuxi Lead Intelligent Equipment	337,795	0.01
11,600	Wuxi Shangji Automation	267,250	0.01
335,100	XCMG Construction Machinery	276,947	0.01
140,600	Xiamen C & D	175,949	—
24,700	Xiamen Intretech	115,972	—
10,098,800	Xiaomi	21,528,121	0.48
128,600	Xinjiang Goldwind Science & Technology	292,233	0.01
530,236	Xinjiang Goldwind Science & Technology Class A	910,245	0.02
3,473,076	Xinyi Solar	5,178,695	0.12
274,277	XPeng	12,138,902	0.27
852,000	Yadea	1,460,689	0.03
42,780	Yantai Eddie Precision Machinery	188,408	—
38,900	Yantai Jereh Oilfield Services	214,687	—
35,900	Yealink Network Technology Corp	403,442	0.01
34,566	Yifeng Pharmacy Chain	262,830	0.01
333,000	Yihai International	1,354,017	0.03
59,400	Yihai Kerry Arawana	515,750	0.01
141,940	Yintai Gold	171,947	—
310,800	Yonghui Superstores	173,673	—
16,300	YongXing Special Materials Technology	332,892	0.01
143,560	Yonyou Network Technology	710,692	0.02
220,300	YOUNGOR GRP.	209,425	—
156,300	YTO Express	359,708	0.01
54,200	Yuan Longping High-tech Agriculture	173,942	—
948,600	Yuexiu Property	735,046	0.02
297,391	Yum China	13,033,737	0.29
132,820	Yunda	374,942	0.01
118,900	Yunnan Aluminium	183,244	—
52,951	Yunnan Baiyao	764,555	0.02
53,324	Zai Lab	2,947,074	0.07
25,800	Zhangzhou Pientzhuang Pharmaceutical	1,556,129	0.03
328,600	Zhejiang Century Huatong	380,386	0.01
96,100	Zhejiang Chint Electrics	714,541	0.02
126,600	Zhejiang Dahua Technology	410,135	0.01
18,400	Zhejiang Dingli Machinery	203,757	—
1,000,000	Zhejiang Expressway	783,898	0.02
74,300	Zhejiang Huahai Pharmaceutical	222,046	0.01
52,400	Zhejiang Huayou Cobalt	797,520	0.02
49,900	Zhejiang Jingsheng Mechanical & Electrical	478,499	0.01
38,400	Zhejiang Jiuzhou Pharmaceutical	298,076	0.01
103,200	Zhejiang Juhua	183,824	—
115,900	Zhejiang Longsheng	201,968	—
115,720	Zhejiang NHU	496,871	0.01
117,200	Zhejiang Semir Garment	124,998	—
26,100	Zhejiang Supor	224,133	0.01
55,600	Zhejiang Weixing New Building Materials	186,567	—
25,200	Zhejiang Wolwo Bio-Pharmaceutical	199,228	—
165,700	Zheshang Securities	301,324	0.01



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>People's Republic of China: 33.29% (2020: 39.11%) (continued)</b>			
348,500	ZhongAn Online P&C Insurance	1,065,238	0.02
41,400	Zhongji Innolight	242,764	0.01
418,500	Zhongsheng	2,869,945	0.06
234,400	Zhongtai Securities	322,439	0.01
392,000	Zhuzhou CRRC Times Electric	1,996,266	0.04
102,100	Zhuzhou Kibing	240,889	0.01
911,000	Zoomlion Heavy Industry Science and Technology	504,515	0.01
329,300	Zoomlion Heavy Industry Science and Technology	325,766	0.01
307,167	ZTO Express Cayman	7,622,451	0.17
	<b>Total People's Republic of China</b>	<b>1,493,568,163</b>	<b>33.29</b>
<b>Peru: 0.14% (2020: 0.18%)</b>			
149,514	Cia de Minas Buenaventura	962,401	0.02
47,930	Credicorp	5,144,930	0.12
	<b>Total Peru</b>	<b>6,107,331</b>	<b>0.14</b>
<b>Philippines: 0.46% (2020: 0.62%)</b>			
1,232,964	Bank of the Philippine Islands	1,959,307	0.05
1,350,429	BDO Unibank	2,810,838	0.06
18,225	Globe Telecom	1,044,056	0.02
65,865	GT Capital Holdings	613,346	0.01
723,060	International Container Terminal Services	2,493,797	0.06
2,082,922	JG Summit	1,903,731	0.04
52,600	PLDT	1,643,618	0.04
170,540	SM Investments	2,773,287	0.06
7,038,500	SM Prime	4,114,685	0.09
598,820	Universal Robina	1,321,792	0.03
	<b>Total Philippines</b>	<b>20,678,457</b>	<b>0.46</b>
<b>Poland: 0.80% (2020: 0.62%)</b>			
257,403	Allegro.eu	2,182,385	0.05
129,820	Bank Pekao	3,455,544	0.08
50,954	CD Projekt	2,144,497	0.05
183,642	Cyfrowy Polsat	1,391,127	0.03
34,636	Dino Polska	2,775,643	0.06
99,105	KGHM Polska Miedz	3,014,208	0.07
796	LPP	2,987,146	0.07
9,978	mBank	943,076	0.02
472,756	Orange Polska	871,583	0.02
209,780	Polski Koncern Naftowy ORLEN	3,402,527	0.07
1,192,027	Polskie Gornictwo Naftowe i Gazownictwo	1,638,482	0.04
618,263	Powszechna Kasa Oszczednosci Bank Polski	6,060,726	0.13
423,493	Powszechny Zaklad Ubezpieczen	3,266,259	0.07
25,150	Santander Bank Polska	1,912,298	0.04
	<b>Total Poland</b>	<b>36,045,501</b>	<b>0.80</b>
<b>Qatar: 0.72% (2020: 0.67%)</b>			
1,335,121	Barwa Real Estate	986,698	0.02

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Qatar: 0.72% (2020: 0.67%) (continued)</b>			
1,406,794	Commercial Bank	2,293,044	0.05
3,219,918	Masraf Al Rayan	3,608,321	0.08
594,198	Ooredoo	1,007,420	0.02
310,056	Qatar Electricity & Water	1,243,056	0.03
349,162	Qatar Fuel	1,541,507	0.03
1,736,378	Qatar Gas Transport	1,383,887	0.03
514,814	Qatar International Islamic Bank	1,145,124	0.03
810,473	Qatar Islamic Bank	3,587,926	0.08
3,197,908	Qatar National Bank	15,593,540	0.35
	<b>Total Qatar</b>	<b>32,390,523</b>	<b>0.72</b>
<b>Republic of South Korea: 13.25% (2020: 13.93%)</b>			
19,494	Alteogen	1,091,615	0.02
20,697	Amorepacific Class A	679,006	0.02
22,637	Amorepacific Corporation	2,796,456	0.06
5,875	BGF Retail	632,330	0.01
69,588	Celltrion	10,192,358	0.23
62,094	Celltrion Healthcare	3,683,785	0.08
11,915	Celltrion Pharm	1,096,449	0.02
48,766	Cheil Worldwide	824,282	0.02
9,925	CJ	612,307	0.01
5,878	CJ CheilJedang	1,684,899	0.04
6,630	CJ Korea Express	617,955	0.01
7,748	CJ O Shopping	795,521	0.02
39,287	Coway	2,162,193	0.05
33,055	Dongbu Insurance	1,320,394	0.03
35,102	Doosan Bobcat	1,058,113	0.02
217,856	Doosan Heavy Industries & Construction	3,287,550	0.07
26,952	Doosan Heavy Industries & Construction	87,724	–
13,895	E-MART	1,552,059	0.04
33,928	GS	981,313	0.02
44,793	GS Engineering & Construction	1,312,133	0.03
212,147	Hana Financial	6,598,961	0.15
51,775	Hankook Tire	1,520,489	0.03
4,673	Hanmi Pharm	953,986	0.02
128,634	Hanon Systems	1,279,825	0.03
88,474	Hanwha Chemical	2,323,361	0.05
63,741	HLB	1,640,857	0.04
186,189	HMM	3,704,921	0.08
22,079	Hotel Shilla	1,273,933	0.03
11,687	HYBE	3,017,179	0.07
54,365	Hyundai Engineering & Construction	1,787,573	0.04
13,051	Hyundai Glovis	1,621,906	0.04
32,576	Hyundai Heavy Industries Holdings	1,294,031	0.03
46,885	Hyundai Mobis	8,826,618	0.20
16,188	Hyundai Motor 1st Pref	1,179,511	0.03
25,100	Hyundai Motor 2nd Pref	1,875,287	0.04
98,133	Hyundai Motor Ord	15,171,692	0.34
62,520	Hyundai Steel	1,896,162	0.04

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Republic of South Korea: 13.25% (2020: 13.93%) (continued)</b>			
180,612	Industrial Bank of Korea	1,376,121	0.03
219,957	Kakao	18,304,714	0.41
67,464	KakaoBank	2,944,400	0.07
66,338	Kangwon Land	1,180,185	0.03
279,114	KB Financial	11,355,780	0.25
186,176	Kia Motors	11,320,566	0.25
29,056	Korea Investment	1,734,531	0.04
27,120	Korea Shipbuilding & Offshore Engineering Co Ltd	1,897,813	0.04
6,066	Korea Zinc	2,292,957	0.05
122,750	Korean Air Lines	2,665,031	0.06
12,943	Kumho Petrochemical	1,589,336	0.04
16,071	L&F	2,643,932	0.06
61,874	LG	3,702,792	0.08
5,523	LG Chem	1,172,545	0.03
32,421	LG Chem Ord	14,749,394	0.33
165,087	LG Display	3,004,143	0.07
75,160	LG Electronics	7,672,528	0.17
1,460	LG Household & Health Care	665,283	0.02
6,621	LG Household & Health Care Ord	5,372,827	0.12
10,034	LG Innotek	2,701,768	0.06
153,324	LG Uplus	1,542,488	0.03
11,933	Lotte Chemical	1,915,499	0.04
7,918	Lotte Shopping	510,746	0.01
206,514	Meritz Securities	786,737	0.02
194,721	Mirae Asset Daewoo	1,245,953	0.03
87,049	NAVER	24,372,626	0.54
11,634	NCSOFT	5,533,663	0.12
15,150	Netmarble Games	1,400,862	0.03
106,811	NH Investment & Securities	987,640	0.02
16,812	Orion Corp/Republic of Korea	1,287,160	0.03
191,692	Pan Ocean	767,139	0.02
52,364	POSCO	10,632,804	0.24
11,890	S-1	649,978	0.01
11,687	Samsung Biologics	7,806,627	0.17
59,447	Samsung C&T	5,232,986	0.12
39,583	Samsung Electro-Mechanics	5,782,937	0.13
3,374,538	Samsung Electronics Ord	195,455,876	4.36
581,441	Samsung Electronics Pref	30,623,744	0.68
110,318	Samsung Engineering	1,868,764	0.04
21,573	Samsung Fire & Marine Insurance	3,223,551	0.07
442,114	Samsung Heavy Industries	1,854,343	0.04
50,061	Samsung Life Insurance	2,373,724	0.05
38,870	Samsung SDI	18,833,389	0.42
24,837	Samsung SDS	2,875,320	0.06
43,713	Samsung Securities	1,451,876	0.03
21,277	Shin Poong Pharmaceutical	502,868	0.01
310,269	Shinhan Financial	8,446,151	0.19
29,660	SK	5,507,031	0.12
19,298	SK Biopharmaceuticals	1,387,558	0.03
16,384	SK Bioscience	2,726,937	0.06

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Republic of South Korea: 13.25% (2020: 13.93%) (continued)</b>			
8,367	SK Chemicals	922,208	0.02
385,797	SK Hynix	37,385,465	0.83
12,910	SK IE Technology	1,604,383	0.04
35,934	SK Innovation	6,339,669	0.14
18,254	SK Telecom	781,824	0.02
14,443	SKC	1,864,342	0.04
32,336	S-Oil	2,049,933	0.05
362,984	Woori Financial	3,410,074	0.08
36,842	Yuhan	1,692,436	0.04
	<b>Total Republic of South Korea</b>	<b>594,418,691</b>	<b>13.25</b>
<b>Romania: 0.04% (2020: 0.04%)</b>			
297,649	NEPI Rockcastle	1,738,363	0.04
	<b>Total Romania</b>	<b>1,738,363</b>	<b>0.04</b>
<b>Russian Federation: 2.64% (2020: 2.22%)</b>			
293,742	Lukoil	22,625,442	0.50
250,743	Magnit	3,307,373	0.07
82,688	Mail.Ru	845,327	0.02
320,583	Mobile TeleSystems	2,241,149	0.05
1,057,120	Moscow Exchange MICEX-RTS	1,898,419	0.04
64,362	Novatek	13,254,994	0.30
1,059,648	Novolipetsk Steel	2,703,747	0.06
36,797	Ozon	982,940	0.02
93,875	PhosAgro	1,781,413	0.04
253,538	Polymetal International	3,901,288	0.09
23,749	Polyus PJSC	3,640,430	0.08
823,739	Rosneft Oil	5,793,408	0.13
7,626,532	Sberbank of Russia	26,252,967	0.59
5,065,339	Surgutneftegas Ord	2,362,321	0.05
4,934,106	Surgutneftegas Pref	2,225,918	0.05
1,000,633	Tatneft	5,871,439	0.13
84,496	TCS Holding	6,045,284	0.13
2,338,974,889	VTB Bank	1,324,459	0.03
216,642	Yandex	11,465,905	0.26
	<b>Total Russian Federation</b>	<b>118,524,223</b>	<b>2.64</b>
<b>Saudi Arabia: 3.26% (2020: 2.20%)</b>			
29,927	Abdullah Al Othaim Markets	758,426	0.02
76,847	Advanced Petrochemical	1,267,133	0.03
865,569	Al Rajhi Bank	28,747,527	0.64
685,318	Alinma Bank	3,845,931	0.09
178,723	Almarai	2,040,693	0.05
425,867	Arab National Bank	2,280,199	0.05
259,670	Bank AlBilad	2,818,994	0.06
271,082	Bank Al-Jazira	1,225,408	0.03
419,353	Banque Saudi Fransi	4,640,920	0.10
43,130	Bupa Arabia for Cooperative Insurance	1,327,386	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Saudi Arabia: 3.26% (2020: 2.20%) (continued)</b>			
43,317	Co for Cooperative Insurance	786,290	0.02
391,556	Dar Al Arkan Real Estate Development	922,602	0.02
36,650	Dr Sulaiman Al Habib Medical Services	1,385,479	0.03
297,745	Emaar Economic City	832,667	0.02
263,272	Etihad Etisalat	1,920,814	0.04
41,323	Jarir Marketing	1,904,757	0.04
319,116	Mobile Telecommunications Co Saudi Arabia	899,907	0.02
34,450	Mouwasat Medical Services	1,402,367	0.03
1,550,408	National Commercial Bank	23,385,918	0.52
236,701	National Industrialization	1,106,581	0.02
86,193	National Petrochemical	807,522	0.02
953,893	Riyad Bank	6,054,684	0.13
254,644	Sahara International Petrochemical	2,504,986	0.06
151,362	Saudi Arabian Fertilizer	6,260,804	0.14
304,332	Saudi Arabian Mining	5,595,512	0.12
635,928	Saudi Basic Industries	17,277,802	0.39
573,495	Saudi British Bank	4,432,677	0.10
55,315	Saudi Cement	709,980	0.02
584,353	Saudi Electricity	3,282,064	0.07
151,613	Saudi Industrial Investment	1,106,158	0.02
528,076	Saudi Kayan Petrochemical	2,105,128	0.05
423,952	Saudi Telecom	11,161,063	0.25
184,238	Savola	1,378,709	0.03
	<b>Total Saudi Arabia</b>	<b>146,177,088</b>	<b>3.26</b>
<b>Singapore: 0.02% (2020: 0.02%)</b>			
148,000	BOC Aviation	953,174	0.02
	<b>Total Singapore</b>	<b>953,174</b>	<b>0.02</b>
<b>South Africa: 3.27% (2020: 3.55%)</b>			
502,770	Absa	4,225,828	0.09
37,115	Anglo American Platinum	3,715,178	0.08
294,906	AngloGold Ashanti	5,340,889	0.12
272,423	Aspen Pharmacare	3,368,792	0.08
238,640	Bid	4,292,038	0.10
205,667	Bidvest	2,146,789	0.05
57,190	Capitec Bank	6,427,438	0.14
174,849	Clicks	3,039,723	0.07
306,175	Discovery	2,421,942	0.05
3,567,234	FirstRand	11,949,931	0.27
627,249	Gold Fields	6,018,229	0.13
2,478,996	Growthpoint Properties	2,099,326	0.05
577,471	Impala Platinum	7,158,844	0.16
44,485	Kumba Iron Ore	1,127,682	0.03
182,632	Mr Price	2,007,474	0.05
1,198,261	MTN	11,270,433	0.25
260,003	MultiChoice	1,748,136	0.04
153,863	Naspers	20,956,217	0.47
323,605	Nedbank	3,120,564	0.07

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>South Africa: 3.27% (2020: 3.55%) (continued)</b>			
250,838	Northam Platinum	2,895,393	0.06
3,361,712	Old Mutual	2,426,398	0.05
534,419	Rand Merchant Investment	1,330,032	0.03
95,926	Reinet Investments	1,511,744	0.03
377,615	Remgro	2,728,650	0.06
1,345,440	Sanlam	4,400,362	0.10
399,385	Sasol	5,699,303	0.13
358,216	Shoprite	4,122,608	0.09
1,952,135	Sibanye Stillwater	5,281,066	0.12
139,042	SPAR Group	1,280,279	0.03
915,704	Standard Bank	7,063,897	0.16
450,423	Vodacom	3,340,876	0.07
695,831	Woolworths	1,988,229	0.04
	<b>Total South Africa</b>	<b>146,504,290</b>	<b>3.27</b>
<b>Taiwan: 17.24% (2020: 13.53%)</b>			
359,000	Accton Technology	2,966,667	0.07
2,009,000	Acer	1,944,322	0.04
274,474	Advantech	3,458,959	0.08
96,901	Airtac	3,141,445	0.07
2,322,232	ASE Technology Holding	7,860,610	0.18
1,576,000	Asia Cement	2,219,019	0.05
20,000	ASMedia Technology	1,156,918	0.03
498,000	Asustek Computer	5,951,387	0.13
5,833,000	AU Optronics	4,245,497	0.10
489,000	Catcher Technology	2,432,340	0.05
5,583,023	Cathay Financial	11,090,483	0.25
921,739	Chailease	7,719,508	0.17
2,994,126	Chang Hwa Commercial Bank	1,617,782	0.04
1,224,000	Cheng Shin Rubber Industry	1,404,396	0.03
988,893	China Development Financial	301,418	0.01
10,840,719	China Development Financial	6,029,720	0.14
8,338,000	China Steel	9,368,118	0.21
2,685,000	Chunghwa Telecom	9,941,943	0.22
2,994,000	Compal Electronics	2,302,863	0.05
13,087,440	CTBC Financial	10,794,266	0.24
1,376,000	Delta Electronics	12,026,857	0.27
8,492,109	E.Sun Financial	7,570,934	0.17
133,289	Eclat Textile	2,673,158	0.06
46,000	eMemory Technology	3,201,865	0.07
1,793,513	Evergreen Marine	8,123,074	0.18
2,123,000	Far Eastern New Century	1,977,055	0.04
1,113,000	Far EasTone Telecommunications	2,285,224	0.05
314,388	Feng TAY Enterprise	2,313,226	0.05
7,327,746	First Financial	5,706,076	0.13
2,484,000	Formosa Chemicals & Fibre	6,379,167	0.14
813,000	Formosa Petrochemical	2,478,051	0.06
2,698,000	Formosa Plastics	8,918,182	0.20
665,200	Foxconn Technology	1,372,139	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Taiwan: 17.24% (2020: 13.53%) (continued)</b>			
5,348,626	Fubon Financial	12,970,831	0.29
212,000	Giant Manufacturing	2,324,642	0.05
157,000	Globalwafers	4,431,121	0.10
191,041	Hiwin Technologies	1,861,050	0.04
8,815,086	Hon Hai Precision Industry	29,138,080	0.65
210,000	Hotai Motor	4,098,158	0.09
6,112,078	Hua Nan Financial	4,118,374	0.09
6,629,000	Innolux	4,129,573	0.09
1,883,000	Inventec	1,493,213	0.03
70,801	Largan Precision	5,546,990	0.12
1,508,234	Lite-On Technology	3,058,373	0.07
1,067,000	MediaTek	40,356,400	0.90
7,687,000	Mega Financial	8,685,554	0.19
486,363	Micro-Star International	2,481,056	0.06
32,000	momo.com	1,652,739	0.04
3,642,000	Nan Ya Plastics	9,885,505	0.22
159,000	Nan Ya Printed Circuit Board	2,890,641	0.07
893,000	Nanya Technology	2,216,683	0.05
116,000	Nien Made Enterprise	1,520,838	0.03
408,000	Novatek Microelectronics	6,989,562	0.16
160,000	Oneness Biotech	1,462,039	0.03
1,421,000	Pegatron	3,120,852	0.07
1,636,000	Pou Chen	1,723,725	0.04
400,000	President Chain Store	3,477,109	0.08
1,910,000	Quanta Computer	5,748,895	0.13
324,000	Realtek Semiconductor	5,972,746	0.13
827,244	Ruentex Development	1,677,472	0.04
2,505,266	Shanghai Commercial & Savings Bank	3,762,328	0.08
8,446,736	Shin Kong Financial	2,966,554	0.07
7,167,300	SinoPac Financial	3,678,995	0.08
933,400	Synnex Technology International	1,963,934	0.04
7,297,901	Taishin Financial	4,395,499	0.10
3,682,802	Taiwan Cement	5,618,503	0.13
6,727,152	Taiwan Cooperative Financial	5,441,518	0.12
1,426,515	Taiwan High Speed Rail	1,342,051	0.03
1,155,000	Taiwan Mobile	3,670,988	0.08
17,405,512	Taiwan Semiconductor Manufacturing	340,222,441	7.58
850,000	Unimicron Technology	6,240,680	0.14
3,412,000	Uni-President Enterprises	7,439,336	0.17
8,339,000	United Microelectronics	17,227,742	0.38
632,000	Vanguard International Semiconductor	3,173,768	0.07
44,000	Voltronic Power Technology	2,160,639	0.05
435,900	Wan Hai Lines	2,750,100	0.06
239,000	Win Semiconductors	2,844,794	0.06
2,138,000	Winbond Electronics	2,310,403	0.05
1,921,744	Wistron	1,780,472	0.04
55,000	Wiwynn	1,949,120	0.04
1,119,960	WPG	1,872,360	0.04
306,528	Yageo	4,671,537	0.10
1,241,000	Yang Ming Marine Transport	4,772,635	0.11



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Taiwan: 17.24% (2020: 13.53%) (continued)</b>			
6,860,600	Yuanta Financial	5,516,754	0.12
460,000	Zhen Ding Technology	1,469,349	0.03
	<b>Total Taiwan</b>	<b>773,247,390</b>	<b>17.24</b>
<b>Thailand: 1.79% (2020: 1.92%)</b>			
843,200	Advanced Info Service	5,105,168	0.11
3,035,700	Airports of Thailand	4,874,615	0.11
5,263,300	Asset World	642,877	0.01
591,700	B Grimm Power PCL	630,824	0.01
1,234,800	Bangkok Commercial Asset Management	702,105	0.02
6,795,000	Bangkok Dusit Medical Services	4,114,044	0.09
5,610,812	Bangkok Expressway & Metro PCL	1,248,056	0.03
861,400	Berli Jucker	702,940	0.02
5,625,000	BTS Receipt	1,384,477	0.03
328,600	Bumrungrad Hospital	1,219,659	0.03
215,500	Carabao	677,902	0.02
1,420,300	Central Pattana	2,112,419	0.05
1,261,300	Central Retail	1,062,478	0.02
2,683,100	Charoen Pokphand Foods	1,801,062	0.04
4,125,700	CP ALL Class A	6,407,687	0.14
224,600	Delta Electronics Thailand Receipt	2,435,895	0.05
1,064,200	Energy Absolute	2,689,342	0.06
482,800	Global Power Synergy PCL	1,127,943	0.03
2,050,530	Gulf Energy Development	2,469,499	0.05
4,137,300	Home Product Center	1,579,198	0.04
1,220,600	Indorama Ventures	1,389,668	0.03
782,800	Intouch	1,653,665	0.04
2,501,000	Krung Thai Bank	869,039	0.02
629,800	Krungthai Card	982,297	0.02
5,928,600	Land & Houses	1,373,367	0.03
2,140,834	Minor International	1,620,214	0.04
522,800	Muangthai Capital	808,528	0.02
871,500	Osotspa	785,741	0.02
989,500	PTT Exploration & Production	3,073,615	0.07
75,300	PTT Global Chemical FOR	116,454	—
1,492,500	PTT Global Chemical NVDR	2,308,202	0.05
7,063,700	PTT NVDR	7,065,900	0.16
2,087,200	PTT Oil & Retail Business	1,483,472	0.03
900,500	SCG Packaging	1,641,554	0.04
551,050	Siam Cement	5,599,251	0.12
605,600	Siam Commercial Bank	2,024,609	0.05
673,500	Sri Trang Gloves (Thailand)	536,308	0.01
550,000	Srisawad	894,028	0.02
797,000	Thai Oil	1,038,521	0.02
2,061,900	Thai Union	1,058,410	0.02
8,185,993	TRUE	1,030,032	0.02
	<b>Total Thailand</b>	<b>80,341,065</b>	<b>1.79</b>



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.92% (2020: 97.83%) (continued)</b>			
<b>Equities: 98.92% (2020: 97.83%) (continued)</b>			
<b>Turkey: 0.16% (2020: 0.24%)</b>			
313,216	BIM Birlesik Magazalar	1,271,387	0.03
1,005,812	Eregli Demir ve Celik Fabrikalari	1,875,524	0.04
539,596	KOC	1,014,038	0.02
88,456	Tupras Turkiye Petrol Rafinerileri	904,373	0.02
835,007	Turkcell Iletisim Hizmetleri	1,020,693	0.03
968,854	Turkiye Sise ve Cam Fabrikalari	858,396	0.02
	<b>Total Turkey</b>	<b>6,944,411</b>	<b>0.16</b>
<b>United Arab Emirates: 1.12% (2020: 0.54%)</b>			
1,013,716	Abu Dhabi Islamic Bank	1,667,283	0.04
1,766,468	Abu Dhabi National Oil Co for Distribution	1,805,801	0.04
2,765,942	Aldar Properties	2,642,118	0.06
2,017,011	Dubai Islamic Bank	2,597,926	0.06
2,812,576	Emaar Properties	3,292,679	0.07
1,785,291	Emirates NBD Bank	5,791,414	0.13
2,458,006	Emirates Telecommunications	18,654,279	0.41
3,086,373	First Abu Dhabi Bank	13,920,844	0.31
	<b>Total United Arab Emirates</b>	<b>50,372,344</b>	<b>1.12</b>
<b>United States: 0.08% (2020: 0.00%)</b>			
54,000	Parade Technologies	3,629,988	0.08
	<b>Total United States</b>	<b>3,629,988</b>	<b>0.08</b>
	<b>Total Equities</b>	<b>4,438,121,798</b>	<b>98.92</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>4,438,121,798</b>	<b>98.92</b>
<b>Unrealised Gains On Futures Contracts: 0.00% (0.05%)</b>			
	<b>United States: 0.00% (2020: 0.05%)</b>	–	–

**Unrealised Loss on Futures Contracts: 0.00% (2020: 0.00%)**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
<b>United States: 0.00% (2020: 0.00%)</b>					
Citigroup	MSCI Emerging Markets March 2022	USD	859	(64,605)	–
	<b>Total United States</b>			<b>(64,605)</b>	<b>–</b>
	<b>Total Unrealised Losses on Futures Contracts</b>			<b>(64,605)</b>	<b>–</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

	Fair Value €	% of Net Assets
<b>Total Investments (2020: 97.88%)</b>	<b>4,438,057,193</b>	<b>98.92</b>
<b>Cash and Cash Equivalents and Margin Cash (2020: 1.73%)*</b>	59,600,738	1.33
<b>Other Net Liabilities (2020: 0.39%)</b>	(11,134,632)	(0.25)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>4,486,523,299</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 (2020: 97.79%)		97.33
Financial derivative instruments dealt on a regulated market (2020: 0.05%)		–
Cash and cash equivalents and margin cash (2020: 1.73%)		1.31
Other assets (2020: 0.43%)		1.36
		<b><u>100.00</u></b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 14,391 EUR shares, 6,000 GBP shares and 43,327,000 USD shares with a fair value of €13,948, €7,146 and €38,099,714.

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 - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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% (2020: 99.87%)</b>		
	<b>Ireland: 99.84% (2020: 99.87%)</b>		
254,856,323	Northern Trust World Custom ESG Equity Index Fund	5,445,910,334	99.84
	<b>Total Ireland</b>	<b>5,445,910,334</b>	<b>99.84</b>
	<b>Total UCITS Investment Funds</b>	<b>5,445,910,334</b>	<b>99.84</b>
	<b>Total Investments (2020: 99.87%)</b>	<b>5,445,910,334</b>	<b>99.84</b>
	<b>Cash and Cash Equivalents (2020: 0.00%)</b>	193,126	—
	<b>Other Net Assets (2020: 0.13%)</b>	8,706,937	0.16
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>5,454,810,397</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2020: 99.51%)		98.67
	Cash and cash equivalents (2020: 0.00%)		—
	Other assets (2020: 0.49%)		1.33
			<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 - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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: 99.89% (2020: 99.91%)</b>		
	<b>Ireland: 99.89% (2020: 99.91%)</b>		
92,495,984	Northern Trust UCITS Common Contractual Fund - Europe Custom ESG Equity Index	1,294,160,249	99.89
	<b>Total Ireland</b>	<b>1,294,160,249</b>	<b>99.89</b>
	<b>Total UCITS Investment Funds</b>	<b>1,294,160,249</b>	<b>99.89</b>
	<b>Total Investments (2020: 99.91%)</b>	<b>1,294,160,249</b>	<b>99.89</b>
	<b>Cash and Cash Equivalents (2020: 0.00%)</b>	29,968	—
	<b>Other Net Assets (2020: 0.09%)</b>	1,459,340	0.11
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,295,649,557</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2020: 99.83%)		99.78
	Cash and cash equivalents (2020: 0.00%)		—
	Other assets (2020: 0.17%)		0.22
			<b>100.00</b>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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: 99.87% (2020: 99.83%)</b>		
	<b>Ireland: 99.87% (2020: 99.83%)</b>		
58,202,040	Northern Trust North America Custom ESG Equity Index Fund	1,501,427,442	99.87
	<b>Total Ireland</b>	<b>1,501,427,442</b>	<b>99.87</b>
	<b>Total UCITS Investment Funds</b>	<b>1,501,427,442</b>	<b>99.87</b>
	<b>Total Investments (2020: 99.83%)</b>	<b>1,501,427,442</b>	<b>99.87</b>
	<b>Cash and Cash Equivalents (2020: 0.00%)</b>	28,328	—
	<b>Other Net Assets (2020: 0.17%)</b>	1,877,983	0.13
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,503,333,753</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2020: 99.74%)		99.84
	Cash and cash equivalents (2020: 0.00%)		—
	Other assets (2020: 0.26%)		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 EUROPE VALUE ESG FGR FEEDER FUND**

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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: 99.68% (2020: 99.45%)</b>		
	<b>Ireland: 99.68% (2020: 99.45%)</b>		
2,330,619	Northern Trust Europe Value ESG Fund	31,877,996	99.68
	<b>Total Ireland</b>	<b>31,877,996</b>	<b>99.68</b>
	<b>Total UCITS Investment Funds</b>	<b>31,877,996</b>	<b>99.68</b>
	<b>Total Investments (2020: 99.45%)</b>	<b>31,877,996</b>	<b>99.68</b>
	<b>Cash and Cash Equivalents (2020: 0.04%)</b>	19,019	0.06
	<b>Other Net Assets (2020: 0.51%)</b>	82,360	0.26
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>31,979,375</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2020: 99.34%)		98.78
	Cash and cash equivalents (2020: 0.04%)		0.06
	Other assets (2020: 0.62%)		1.16
			<b>100.00</b>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2021

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>98.96% (2020: 98.13%)</b>			
<b>Equities: 98.96% (2020: 98.13%)</b>			
<b>Australia: 6.24% (2020: 7.57%)</b>			
746,585	Charter Hall Long Wale REIT	2,410,449	0.16
410,066	Charter Hall Retail REIT	1,116,840	0.07
2,064,155	Cromwell Property REIT	1,148,124	0.08
1,377,974	Dexus Property REIT	9,796,551	0.63
2,185,369	Goodman REIT	37,025,253	2.39
2,054,032	GPT REIT	7,117,605	0.46
411,660	Growthpoint Properties Australia REIT	1,147,500	0.07
4,611,971	Mirvac REIT	8,580,388	0.55
5,710,090	Scentre REIT	11,536,058	0.75
1,446,680	Shopping Centres Australasia Property	2,746,985	0.18
2,991,874	Stockland REIT	8,110,293	0.52
5,451,849	Vicinity Centres REIT	5,890,578	0.38
<b>Total Australia</b>		<b>96,626,624</b>	<b>6.24</b>
<b>Belgium: 1.07% (2020: 0.55%)</b>			
50,627	Aedifica REIT	5,817,042	0.38
31,299	Befimmo REIT	1,056,341	0.07
38,973	Cofinimmo REIT	5,475,707	0.35
16,892	Montea C.V.A REIT	2,233,122	0.14
34,613	Shurgard Self Storage	1,990,248	0.13
<b>Total Belgium</b>		<b>16,572,460</b>	<b>1.07</b>
<b>Canada: 2.68% (2020: 2.32%)</b>			
177,303	Allied Properties REIT	5,424,793	0.35
111,056	Artis REIT	923,112	0.06
51,846	Boardwalk REIT	1,978,981	0.13
242,276	Canadian Apartment Properties REIT	10,113,004	0.65
346,464	Choice Properties REIT	3,663,735	0.24
258,279	First Capital REIT	3,391,087	0.22
91,099	Granite REIT	6,684,399	0.43
137,711	Killam Apartment REIT	2,261,543	0.15
441,815	RioCan REIT	7,055,732	0.45
<b>Total Canada</b>		<b>41,496,386</b>	<b>2.68</b>
<b>Finland: 0.30% (2020: 0.40%)</b>			
219,595	Kojamo Oyj	4,664,198	0.30
<b>Total Finland</b>		<b>4,664,198</b>	<b>0.30</b>
<b>France: 2.24% (2020: 3.31%)</b>			
6,817	Altarea	1,142,529	0.08
86,006	Carmila REIT	1,192,043	0.08
65,829	Covivio REIT	4,752,854	0.31
65,971	Gecina REIT	8,107,836	0.52
44,929	ICADE REIT	2,835,020	0.18
269,419	Klepierre REIT	5,617,386	0.36
87,763	Mercialys REIT	752,129	0.05

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.96% (2020: 98.13%) (continued)</b>			
<b>Equities: 98.96% (2020: 98.13%) (continued)</b>			
<b>France: 2.24% (2020: 3.31%) (continued)</b>			
165,981	Unibail-Rodamco-Westfield	10,227,749	0.66
	<b>Total France</b>	<b>34,627,546</b>	<b>2.24</b>
<b>Germany: 0.00% (2020: 2.08%)</b>			
		–	–
<b>Hong Kong: 3.13% (2020: 4.23%)</b>			
2,687,000	Champion REIT	1,209,247	0.08
1,993,000	Fortune REIT	1,800,588	0.11
2,635,722	Hang Lung Properties	4,768,464	0.31
838,000	Hysan Development	2,277,905	0.15
801,000	Kerry Properties	1,834,016	0.12
2,699,672	Link REIT	20,903,842	1.35
1,926,949	New World Development	6,705,018	0.43
1,714,000	Prosperity REIT	595,438	0.04
4,740,000	Sino Land	5,191,252	0.33
1,473,316	Swire Properties	3,247,095	0.21
	<b>Total Hong Kong</b>	<b>48,532,865</b>	<b>3.13</b>
<b>Ireland: 0.06% (2020: 0.09%)</b>			
760,485	Hibernia REIT	988,631	0.06
	<b>Total Ireland</b>	<b>988,631</b>	<b>0.06</b>
<b>Japan: 12.04% (2020: 15.63%)</b>			
887	Activia Properties REIT	2,817,716	0.18
1,823	Advance Residence Investment REIT	5,289,938	0.34
2,191	AEON Investment REIT	2,695,369	0.17
131,100	Aeon Mall	1,642,826	0.11
831	Comforia Residential REIT	2,167,066	0.14
653	CRE Logistics REIT	1,127,940	0.07
2,810	Daiwa House REIT Investment	7,478,068	0.48
367	Daiwa Office Investment REIT	1,961,753	0.13
58,400	ES-Con Japan	349,185	0.02
470	ESCON Japan Reit Investment	514,668	0.03
676	Frontier REIT	2,565,567	0.17
906	Fukuoka REIT	1,153,997	0.07
1,206	Global One REIT	1,108,802	0.07
5,564	GLP J-REIT	8,450,885	0.55
947	Hankyu Hanshin REIT	1,145,475	0.07
41,900	Heiwa Real Estate	1,238,241	0.08
921	Heiwa Real Estate REIT	1,099,256	0.07
278	Hoshino Resorts REIT	1,386,240	0.09
704,000	Hulic	5,870,507	0.38
1,486	Hulic REIT	1,964,247	0.13
359	Ichigo Hotel REIT Investment	215,749	0.01
1,364	Ichigo Office Investment REIT	863,474	0.06
2,680	Industrial & Infrastructure Fund Investment REIT	4,545,312	0.29
7,218	Invincible Investment REIT	2,006,313	0.13
743	Itochu Advance Logistics Investment	1,038,861	0.07



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.96% (2020: 98.13%) (continued)</b>			
<b>Equities: 98.96% (2020: 98.13%) (continued)</b>			
<b>Japan: 12.04% (2020: 15.63%) (continued)</b>			
1,388	Japan Excellent REIT	1,412,863	0.09
5,599	Japan Hotel Investment REIT	2,402,852	0.16
1,153	Japan Logistics Fund REIT	3,138,840	0.20
1,173	Japan Prime Realty Investment REIT	3,573,973	0.23
1,658	Japan REIT	8,267,573	0.53
6,851	Japan Retail Fund Investment REIT	5,184,513	0.34
448	Kenedix Office Investment REIT	2,432,360	0.16
995	Kenedix Residential Next Investment REIT	1,689,051	0.11
678	Kenedix Retail REIT	1,465,198	0.10
2,005	LaSalle Logiport REIT	3,101,945	0.20
2,226	Mirai REIT	840,566	0.05
1,937,700	Mitsubishi Estate	23,593,446	1.52
520	Mitsubishi Estate Logistics REIT	2,080,726	0.13
721	Mitsui Fudosan Logistics Park REIT	3,551,201	0.23
1,789	Mori Hills Investment REIT	2,132,522	0.14
341	Mori Trust Hotel REIT	323,412	0.02
1,341	Mori Trust Sogo REIT	1,482,783	0.10
603	Nippon Accommodations Fund REIT	3,052,890	0.20
2,117	Nippon Building Fund REIT	10,831,185	0.70
517	NIPPON Investment REIT	1,618,657	0.11
2,840	Nippon Prologis REIT	8,826,592	0.57
6,040	Nomura Real Estate Master Fund REIT	7,462,696	0.48
287	One REIT	661,865	0.04
3,856	Orix J-REIT	5,294,281	0.34
1,390	Premier Investment REIT	1,647,354	0.11
509	Sankei Real Estate	464,479	0.03
4,804	Sekisui House REIT	3,143,867	0.20
819	SOSiLA Logistics REIT	1,100,720	0.07
2,441	Star Asia Investment REIT	1,179,918	0.08
811	Takara Leben Real Estate Investment	719,007	0.05
256,300	Tokyo Tatemono	3,288,048	0.21
842,000	Tokyu Fudosan	4,134,313	0.27
1,168	Tokyu REIT	1,765,990	0.11
3,734	United Urban Investment REIT	3,855,062	0.25
<b>Total Japan</b>		<b>186,418,203</b>	<b>12.04</b>
<b>Netherlands: 0.11% (2020: 0.08%)</b>			
58,855	Eurocommercial Properties	1,123,306	0.07
47,677	Wereldhave REIT	610,266	0.04
<b>Total Netherlands</b>		<b>1,733,572</b>	<b>0.11</b>
<b>New Zealand: 0.19% (2020: 0.12%)</b>			
1,851,012	Kiwi Property	1,331,707	0.09
1,562,389	Precinct Properties New Zealand	1,570,860	0.10
<b>Total New Zealand</b>		<b>2,902,567</b>	<b>0.19</b>

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.96% (2020: 98.13%) (continued)</b>			
<b>Equities: 98.96% (2020: 98.13%) (continued)</b>			
<b>Norway: 0.13% (2020: 0.36%)</b>			
98,782	Entra	1,953,344	0.13
	<b>Total Norway</b>	<b>1,953,344</b>	<b>0.13</b>
<b>People's Republic of China: 0.09% (2020: 0.07%)</b>			
4,398,500	Sino-Ocean	902,923	0.06
2,625,000	SOHO China	509,251	0.03
	<b>Total People's Republic of China</b>	<b>1,412,174</b>	<b>0.09</b>
<b>Poland: 0.03% (2020: 0.04%)</b>			
143,144	Atrium European Real Estate	514,603	0.03
	<b>Total Poland</b>	<b>514,603</b>	<b>0.03</b>
<b>Singapore: 1.84% (2020: 3.07%)</b>			
2,754,100	Ascott Residence Trust	1,850,299	0.12
6,315,202	CapitaLand Mall Trust REIT	8,403,154	0.54
835,700	City Developments	3,712,123	0.24
511,769	Cromwell European REIT	1,294,776	0.08
1,395,600	Frasers Centrepoint Trust REIT	2,102,799	0.14
4,056,888	Frasers Logistics & Industrial Trust REIT	4,022,180	0.26
841,500	Frasers Property	625,726	0.04
2,720,149	Keppel REIT	2,004,915	0.13
1,216,000	Lendlease Global Commercial REIT	709,874	0.05
1,987,108	Manulife US REIT	1,170,737	0.08
2,578,900	Suntec REIT	2,540,015	0.16
	<b>Total Singapore</b>	<b>28,436,598</b>	<b>1.84</b>
<b>Spain: 0.53% (2020: 0.62%)</b>			
415,785	Inmobiliaria Colonial REIT	3,430,226	0.22
91,129	Lar Espana Real Estate REIT	466,581	0.03
451,390	Merlin Properties REIT	4,319,802	0.28
	<b>Total Spain</b>	<b>8,216,609</b>	<b>0.53</b>
<b>Sweden: 1.48% (2020: 1.93%)</b>			
368,711	Castellum	8,730,711	0.56
51,104	Cibus Nordic Real Estate Investment REIT	1,443,375	0.09
118,889	Dios Fastigheter	1,371,791	0.09
21,061	Eastnine	324,014	0.02
386,936	Fabege	5,695,408	0.37
162,986	Hufvudstaden	2,140,212	0.14
164,153	Wihlborgs Fastigheter	3,274,757	0.21
	<b>Total Sweden</b>	<b>22,980,268</b>	<b>1.48</b>
<b>Switzerland: 0.60% (2020: 0.90%)</b>			
8,826	Mobimo	2,602,246	0.17
60,680	PSP Swiss Property	6,658,544	0.43
	<b>Total Switzerland</b>	<b>9,260,790</b>	<b>0.60</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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: 98.96% (2020: 98.13%) (continued)</b>			
<b>Equities: 98.96% (2020: 98.13%) (continued)</b>			
<b>United Kingdom: 4.88% (2020: 5.43%)</b>			
222,822	Big Yellow REIT	4,530,203	0.29
877,680	British Land REIT	5,550,816	0.36
910,847	Capital & Counties Properties	1,826,895	0.12
239,341	CLS	622,866	0.04
103,120	Derwent London REIT	4,194,302	0.27
949,631	Grainger	3,562,801	0.23
208,530	Great Portland Estates REIT	1,808,115	0.12
2,594,408	Hammerson	1,013,534	0.06
815,721	Land Securities REIT	7,543,159	0.49
1,172,051	LondonMetric Property REIT	3,956,147	0.26
382,022	NewRiver REIT	400,858	0.03
609,329	Schroder REIT	388,268	0.02
1,339,587	Segro REIT	22,919,370	1.48
266,847	Shaftesbury REIT	1,954,626	0.13
548,815	Standard Life Investment Property Income Trust REIT	532,733	0.03
2,548,996	Tritax Big Box REIT	7,559,527	0.49
422,273	UNITE Group REIT	5,585,191	0.36
165,488	Workspace REIT	1,593,576	0.10
	<b>Total United Kingdom</b>	<b>75,542,987</b>	<b>4.88</b>
<b>United States: 61.32% (2020: 49.33%)</b>			
182,471	Alexandria REIT	35,775,352	2.31
58,721	American Assets Trust REIT	1,937,917	0.13
180,816	AvalonBay Communities REIT	40,162,072	2.59
173,981	Boston Properties REIT	17,621,464	1.14
199,606	Brandywine Realty Trust REIT	2,355,533	0.15
347,392	Brixmor Property REIT	7,762,249	0.50
119,049	Camden Property Trust REIT	18,705,305	1.21
144,645	Corporate Office Properties Trust REIT	3,557,615	0.23
171,858	Cousins Properties REIT	6,087,267	0.39
248,243	DiamondRock Hospitality REIT	2,097,797	0.14
355,352	Digital Realty Trust REIT	55,268,292	3.57
489,984	Duke Realty REIT	28,282,225	1.83
179,578	Empire State Realty Trust REIT	1,405,420	0.09
117,484	Equinix REIT	87,383,623	5.64
135,853	Equity Commonwealth REIT	3,094,084	0.20
417,166	Equity Residential REIT	33,198,662	2.14
84,226	Essex Property Trust REIT	26,087,690	1.69
173,292	Extra Space Storage REIT	34,550,203	2.23
85,554	Federal Realty Investment Trust REIT	10,255,645	0.66
110,404	Franklin Street Properties REIT	577,650	0.04
177,573	Healthcare Realty Trust REIT	4,940,564	0.32
698,012	Healthpeak Properties REIT	22,151,996	1.43
41,395	Hersha Hospitality Trust REIT	333,795	0.02
132,061	Highwoods Properties REIT	5,178,156	0.33
924,659	Host Hotels & Resorts REIT	14,139,833	0.91
72,160	Howard Hughes	6,458,357	0.42
176,890	Hudson Pacific Properties REIT	3,843,608	0.25
139,640	JBG SMITH Properties REIT	3,525,382	0.23

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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: 98.96% (2020: 98.13%) (continued)</b>			
<b>Equities: 98.96% (2020: 98.13%) (continued)</b>			
<b>United States: 61.32% (2020: 49.33%) (continued)</b>			
116,762	Kilroy Realty REIT	6,823,779	0.44
853,492	Kimco Realty REIT	18,500,330	1.20
103,933	Life Storage REIT	13,999,697	0.90
267,483	Macerich REIT	4,064,462	0.26
151,872	Mid-America Apartment Communities REIT	30,641,495	1.98
219,613	Paramount REIT	1,610,598	0.10
273,346	Park Hotels & Resorts REIT	4,538,139	0.29
266,641	Physicians Realty Trust REIT	4,415,098	0.29
69,039	Preferred Apartment Communities REIT	1,096,416	0.07
967,691	Prologis REIT	143,264,544	9.25
202,534	Public Storage REIT	66,708,694	4.31
186,883	Regency Centers REIT	12,382,723	0.80
425,477	Simon Property REIT	59,777,043	3.86
228,789	SITE Centers REIT	3,184,778	0.21
84,171	SL Green Realty Corp	5,306,947	0.34
243,750	Sunstone Hotel Investors REIT	2,514,234	0.16
123,012	Tanger Factory Outlet Centers REIT	2,085,536	0.13
363,774	UDR REIT	19,189,940	1.24
466,106	Ventas REIT	20,952,635	1.35
226,747	Vornado Realty Trust REIT	8,346,490	0.54
92,892	Washington REIT	2,111,553	0.14
547,257	Welltower REIT	41,275,262	2.67
<b>Total United States</b>		<b>949,528,149</b>	<b>61.32</b>
<b>Total Equities</b>		<b>1,532,408,574</b>	<b>98.96</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>1,532,408,574</b>	<b>98.96</b>

**Unrealised Gains on Futures Contracts: 0.01% (2020: 0.02%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
<b>Australia: 0.00% (2020: 0.00%)</b>					
Citigroup	SFE SPI 200 March 2022	AUD	28	1,242	—
<b>Total Australia</b>				<b>1,242</b>	<b>—</b>
<b>Singapore: 0.00% (2020: 0.00%)</b>					
Citigroup	SGX MSCI INDEX January 2022	SGD	36	8,818	—
<b>Total Singapore</b>				<b>8,818</b>	<b>—</b>
<b>United Kingdom: 0.00% (2020: 0.00%)</b>					
Citigroup	FTSE 100 Index March 2022	GBP	34	16,390	—
<b>Total United Kingdom</b>				<b>16,390</b>	<b>—</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.01% (2020: 0.02%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	<b>United States: 0.01% (2020: 0.02%)</b>				
Citigroup	E-mini S&P MidCap 400 March 2022	USD	30	74,265	0.01
	<b>Total United States</b>			<b>74,265</b>	<b>0.01</b>
	<b>Total Unrealised Gains on Futures Contracts</b>			<b>100,715</b>	<b>0.01</b>

	Fair Value €	% of Net Assets
<b>Total Investments (2020: 98.15%)</b>	<b>1,532,509,289</b>	<b>98.97</b>
<b>Cash and Cash Equivalents and Margin Cash (2020: 1.34%)*</b>	<b>6,283,287</b>	<b>0.41</b>
<b>Other Net Assets (2020: 0.51%)</b>	<b>9,632,641</b>	<b>0.62</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,548,425,217</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of Total
Transferable securities admitted to an official stock exchange listing (2020: 96.72%)	98.94
Financial derivative instruments dealt on a regulated market (2020: 0.02%)	0.01
Cash and cash equivalents and margin cash (2020: 1.32%)	0.41
Other assets (2020: 1.94%)	0.64
	<b>100.00</b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 269,538 EUR shares, 1,376,000 GBP shares and 2,231,000 USD shares with a fair value of €261,236, €1,638,870 and €1,961,836.

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 - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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% (2020: 99.24%)</b>			
<b>Equities: 99.37% (2020: 99.24%)</b>			
<b>Australia: 19.19% (2020: 17.41%)</b>			
40,090	Afterpay Touch	2,127,619	0.23
43,422	Ampol	823,395	0.09
217,413	APA	1,398,334	0.15
111,046	Aristocrat Leisure	3,093,270	0.34
35,673	ASX	2,118,765	0.23
338,502	Aurizon	755,291	0.08
344,909	AusNet Services	566,715	0.06
524,577	Australia & New Zealand Banking	9,226,293	1.01
92,834	BlueScope Steel	1,240,454	0.14
265,669	Brambles	1,805,517	0.20
12,120	Cochlear	1,674,653	0.18
245,796	Coles	2,819,192	0.31
326,903	Commonwealth Bank of Australia	21,109,000	2.30
98,763	Computershare	1,262,850	0.14
66,076	Crown Resorts	505,245	0.06
88,113	CSL	16,377,299	1.79
198,189	Dexus Property REIT	1,409,002	0.15
11,162	Domino's Pizza Enterprises	842,290	0.09
252,682	Endeavour Group	1,088,834	0.12
333,753	Evolution Mining	866,321	0.09
312,039	Fortescue Metals	3,832,336	0.42
306,374	Goodman REIT	5,190,691	0.57
352,973	GPT REIT	1,223,117	0.13
38,138	IDP Education	844,867	0.09
454,230	Insurance Australia	1,237,123	0.14
126,846	LendLease	866,926	0.09
64,563	Macquarie	8,478,354	0.93
24,716	Magellan Financial	335,629	0.04
497,597	Medibank	1,065,737	0.12
726,494	Mirvac REIT	1,351,613	0.15
606,793	National Australia Bank	11,188,277	1.22
150,598	Newcrest Mining	2,356,991	0.26
208,222	Northern Star Resources	1,252,690	0.14
77,745	Orica	680,461	0.07
331,792	Origin Energy	1,111,539	0.12
166,418	Qantas Airways	533,047	0.06
271,821	QBE Insurance	1,972,451	0.22
33,740	Ramsay Health Care	1,542,334	0.17
9,538	REA	1,022,262	0.11
53,565	Reece	925,666	0.10
68,402	Rio Tinto Ltd	4,377,979	0.48
598,733	Santos	2,415,405	0.26
956,402	Scentre REIT	1,932,213	0.21
61,893	SEEK	1,297,113	0.14
83,716	Sonic Healthcare	2,495,751	0.27
861,351	South32	2,208,269	0.24
433,294	Stockland REIT	1,174,562	0.13
236,405	Suncorp	1,673,138	0.18
243,665	Sydney Airport	1,352,198	0.15
409,365	Tabcorp	1,313,838	0.14

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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% (2020: 99.24%) (continued)</b>			
<b>Equities: 99.37% (2020: 99.24%) (continued)</b>			
<b>Australia: 19.19% (2020: 17.41%) (Continued)</b>			
767,029	Telstra	2,049,819	0.22
561,954	Transurban	4,965,194	0.54
135,990	Treasury Wine Estates	1,076,354	0.12
704,180	Vicinity Centres REIT	760,848	0.08
208,927	Wesfarmers	7,920,939	0.87
675,991	Westpac Banking	9,227,120	1.01
26,944	WiseTech Global	1,009,111	0.11
177,554	Woodside Petroleum	2,489,410	0.27
233,584	Woolworths	5,676,339	0.62
24,635	Xero	2,227,677	0.24
	<b>Total Australia</b>	<b>175,765,727</b>	<b>19.19</b>
<b>Hong Kong: 6.96% (2020: 7.40%)</b>			
2,229,000	AIA	19,760,921	2.16
369,275	CK Asset Holdings	2,047,142	0.22
125,500	CK Infrastructure	702,809	0.08
303,000	CLP	2,691,335	0.29
366,000	Hang Lung Properties	662,156	0.07
141,000	Hang Seng Bank	2,269,434	0.25
263,200	Henderson Land Development	985,595	0.11
690,000	HKT Trust	815,615	0.09
2,063,383	Hong Kong & China Gas	2,825,355	0.31
222,029	Hong Kong Exchanges and Clearing	11,404,527	1.24
220,200	Hongkong Land	1,006,894	0.11
375,717	Link REIT	2,909,216	0.32
37,326	Melco Resorts & Entertainment	334,135	0.04
282,266	MTR	1,332,381	0.15
282,000	New World Development	981,248	0.11
256,000	Power Assets	1,403,301	0.15
635,604	Sino Land	696,114	0.08
240,500	Sun Hung Kai Properties	2,566,143	0.28
95,500	Swire Pacific	477,718	0.05
226,000	Swire Properties	498,090	0.05
253,500	Techtronic Industries	4,437,560	0.48
1,573,000	WH	867,585	0.09
308,000	Wharf Real Estate Investment	1,375,690	0.15
325,000	Xinyi Glass	714,813	0.08
	<b>Total Hong Kong</b>	<b>63,765,777</b>	<b>6.96</b>
<b>Japan: 67.45% (2020: 69.32%)</b>			
36,800	Advantest	3,063,054	0.33
120,500	Aeon	2,492,736	0.27
35,500	AGC	1,488,268	0.16
27,900	Aisin Seiki	939,557	0.10
86,100	Ajinomoto	2,299,212	0.25
29,700	ANA	545,333	0.06
84,100	Asahi Group Holdings	2,873,243	0.31
39,600	Asahi Intecc	747,220	0.08
231,200	Asahi Kasei	1,908,507	0.21

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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% (2020: 99.24%) (continued)</b>			
<b>Equities: 99.37% (2020: 99.24%) (continued)</b>			
<b>Japan: 67.45% (2020: 69.32%) (Continued)</b>			
343,100	Astellas Pharma	4,900,707	0.54
22,500	Azbil	900,314	0.10
36,900	Bandai Namco	2,534,309	0.28
14,200	Benefit One	535,126	0.06
105,300	Bridgestone	3,979,478	0.43
43,500	Brother Industries	734,443	0.08
184,400	Canon	3,944,158	0.43
33,400	Capcom	690,678	0.08
26,600	Central Japan Railway	3,116,943	0.34
102,200	Chiba Bank	514,300	0.06
123,800	Chugai Pharmaceutical	3,530,950	0.39
200,700	Concordia Financial	640,625	0.07
3,700	Cosmos Pharmaceutical	478,343	0.05
73,500	CyberAgent	1,074,260	0.12
41,000	Dai Nippon Printing	905,759	0.10
18,600	Daifuku	1,335,122	0.15
185,300	Dai-ichi Life	3,290,577	0.36
322,900	Daiichi Sankyo	7,212,307	0.79
46,000	Daikin Industries	9,164,573	1.00
11,900	Daito Trust Construction	1,196,776	0.13
104,400	Daiwa House Industry	2,637,220	0.29
396	Daiwa House REIT Investment	1,053,849	0.12
263,700	Daiwa Securities	1,306,274	0.14
79,900	Denso	5,813,992	0.63
39,500	Dentsu	1,236,691	0.14
5,300	Disco	1,422,596	0.16
55,800	East Japan Railway	3,013,826	0.33
43,800	Eisai	2,184,410	0.24
565,500	Eneos Holdings	1,858,165	0.20
35,400	FANUC	6,590,483	0.72
10,800	Fast Retailing	5,386,216	0.59
23,100	Fuji Electric	1,107,776	0.12
66,400	Fujifilm	4,323,084	0.47
36,300	Fujitsu	5,469,077	0.60
777	GLP J-REIT	1,180,147	0.13
7,600	GMO Payment Gateway	832,810	0.09
44,700	Hakuhodo DY	654,008	0.07
25,600	Hamamatsu Photonics	1,434,882	0.16
41,600	Hankyu Hanshin	1,037,186	0.11
3,700	Hikari Tsushin	500,381	0.05
51,600	Hino Motors	373,541	0.04
6,000	Hirose Electric	886,111	0.10
178,500	Hitachi	8,491,933	0.93
19,200	Hitachi Construction Machinery	487,498	0.05
41,000	Hitachi Metals	667,187	0.07
300,500	Honda Motor	7,411,862	0.81
10,100	Hoshizaki	667,141	0.07
68,200	Hoya	8,910,759	0.97
70,300	Hulic	586,217	0.06
19,500	Ibiden	1,018,523	0.11



NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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% (2020: 99.24%) (continued)</b>			
<b>Equities: 99.37% (2020: 99.24%) (continued)</b>			
<b>Japan: 67.45% (2020: 69.32%) (Continued)</b>			
38,100	Idemitsu Kosan	854,494	0.09
28,300	Iida	578,300	0.06
187,300	Inpex	1,433,131	0.16
106,300	Isuzu Motors	1,161,591	0.13
9,400	Ito	433,556	0.05
219,100	Itochu	5,885,976	0.64
17,300	Itochu Techno-Solutions	488,797	0.05
27,300	Japan Airlines	457,799	0.05
93,900	Japan Exchange	1,805,517	0.20
451,300	Japan Post	3,090,589	0.34
76,500	Japan Post Bank	616,303	0.07
38,600	Japan Post Insurance	545,305	0.06
228	Japan REIT	1,136,916	0.12
1,288	Japan Retail Fund Investment REIT	974,697	0.11
92,900	JFE	1,040,701	0.11
37,200	JSR	1,242,800	0.14
82,900	Kajima	836,253	0.09
24,100	Kakaku.com	564,983	0.06
127,400	Kansai Electric Power	1,044,850	0.11
31,900	Kansai Paint	608,991	0.07
87,600	Kao	4,026,324	0.44
297,300	KDDI	7,632,607	0.83
19,400	Keio	751,087	0.08
23,300	Keisei Electric Railway	553,346	0.06
35,900	Keyence	19,814,946	2.16
26,800	Kikkoman	1,978,981	0.22
32,500	Kintetsu	797,893	0.09
151,600	Kirin	2,138,191	0.23
9,800	Kobayashi Pharmaceutical	676,511	0.07
25,300	Kobe Bussan	860,694	0.09
10,840	Koei Tecmo	374,566	0.04
18,900	Koito Manufacturing	878,940	0.10
161,400	Komatsu	3,319,715	0.36
16,700	Konami	703,940	0.08
6,000	Kose	597,919	0.07
189,300	Kubota	3,691,193	0.40
18,800	Kurita Water Industries	783,846	0.09
59,200	Kyocera	3,249,000	0.35
49,800	Kyowa Hakko Kirin	1,192,195	0.13
13,900	Lasertec	3,745,819	0.41
43,200	Lion	507,035	0.06
48,500	LIXIL	1,135,148	0.12
81,400	M3	3,600,877	0.39
41,300	Makita	1,539,987	0.17
288,400	Marubeni	2,465,470	0.27
104,800	Mazda Motor	708,247	0.08
14,800	McDonald's Japan	575,254	0.06
32,700	Medipal	538,115	0.06
22,300	Meiji	1,168,179	0.13
18,900	Mercari	845,746	0.09

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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% (2020: 99.24%) (continued)</b>			
<b>Equities: 99.37% (2020: 99.24%) (continued)</b>			
<b>Japan: 67.45% (2020: 69.32%) (Continued)</b>			
66,900	MinebeaMitsumi	1,667,975	0.18
52,400	MISUMI	1,888,659	0.21
232,800	Mitsubishi	6,492,232	0.71
236,000	Mitsubishi Chemical	1,535,437	0.17
336,400	Mitsubishi Electric	3,746,647	0.41
218,000	Mitsubishi Estate	2,654,369	0.29
27,900	Mitsubishi Gas Chemical	415,024	0.05
2,252,500	Mitsubishi UFJ Financial	10,748,692	1.17
117,700	Mitsubishi UFJ Lease & Finance	511,410	0.06
287,500	Mitsui	5,979,234	0.65
34,900	Mitsui Chemicals	823,501	0.09
169,100	Mitsui Fudosan	2,942,205	0.32
15,900	Miura	480,809	0.05
444,530	Mizuho Financial	4,966,217	0.54
46,100	MonotaRO	729,761	0.08
82,100	MS&AD Insurance	2,224,997	0.24
105,900	Murata Manufacturing	7,405,075	0.81
45,300	NEC	1,836,847	0.20
91,000	Nexon	1,545,455	0.17
48,000	NGK Insulators	712,554	0.08
82,500	Nidec	8,517,477	0.93
55,900	Nihon M&A Center	1,204,191	0.13
20,700	Nintendo	8,480,479	0.93
275	Nippon Building Fund REIT	1,406,980	0.15
14,200	Nippon Express	749,284	0.08
131,100	Nippon Paint	1,255,395	0.14
375	Nippon Prologis REIT	1,165,483	0.13
9,200	Nippon Shinyaku	562,731	0.06
157,600	Nippon Steel & Sumitomo Metal	2,260,725	0.25
237,200	Nippon Telegraph & Telephone	5,705,656	0.62
29,800	Nippon Yusen	1,993,429	0.22
22,300	Nissan Chemical Industries	1,137,527	0.12
427,800	Nissan Motor	1,815,681	0.20
35,200	Nisshin Seifun	445,664	0.05
11,600	Nissin Foods	743,191	0.08
14,800	Nitori	1,946,710	0.21
26,300	Nitto Denko	1,785,409	0.19
566,100	Nomura Holdings	2,168,790	0.24
22,600	Nomura Real Estate	456,817	0.05
782	Nomura Real Estate Master Fund REIT	966,197	0.11
61,900	Nomura Research Institute	2,332,696	0.25
116,300	NTT Data	2,190,045	0.24
118,900	Obayashi	808,076	0.09
12,900	Obic	2,127,766	0.23
55,700	Odakyu Electric Railway	908,525	0.10
146,000	Oji	620,995	0.07
203,600	Olympus	4,119,287	0.45
34,300	Omron	3,001,643	0.33
67,800	Ono Pharmaceutical	1,478,660	0.16
14,900	Open House	684,957	0.07

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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% (2020: 99.24%) (continued)</b>			
<b>Equities: 99.37% (2020: 99.24%) (continued)</b>			
<b>Japan: 67.45% (2020: 69.32%) (Continued)</b>			
7,000	Oracle Japan	467,186	0.05
36,900	Oriental Land	5,465,079	0.60
225,100	ORIX	4,035,166	0.44
484	Orix J-REIT	664,531	0.07
70,500	Osaka Gas	1,023,414	0.11
20,500	Otsuka	859,422	0.09
72,000	Otsuka Holdings	2,292,159	0.25
74,700	Pan Pacific International	905,269	0.10
407,000	Panasonic	3,931,563	0.43
32,800	Persol Holdings	836,567	0.09
18,300	Pola Orbis	267,888	0.03
158,600	Rakuten	1,397,621	0.15
250,100	Recruit	13,315,313	1.45
231,600	Renesas Electronics	2,516,655	0.27
379,700	Resona	1,297,230	0.14
126,100	Ricoh	1,031,300	0.11
6,400	Rinnai	507,292	0.06
16,200	Rohm	1,295,215	0.14
46,400	Ryohin Keikaku	621,481	0.07
67,400	Santen Pharmaceutical	724,160	0.08
44,300	SBI	1,060,527	0.12
27,800	SCSK	485,927	0.05
38,700	Secom	2,360,047	0.26
52,900	Seiko Epson	836,597	0.09
69,600	Sekisui Chemical	1,021,511	0.11
113,600	Sekisui House	2,141,804	0.23
58,200	SG Holdings	1,196,850	0.13
41,200	Sharp	415,605	0.05
43,600	Shimadzu	1,616,427	0.18
13,700	Shimano	3,207,547	0.35
102,700	Shimizu	559,165	0.06
65,300	Shin-Etsu Chemical	9,933,055	1.08
48,900	Shionogi	3,033,979	0.33
73,800	Shiseido	3,614,645	0.39
82,900	Shizuoka Bank	520,363	0.06
10,600	SMC	6,280,467	0.69
529,300	Softbank	5,878,898	0.64
222,300	SoftBank Group	9,224,427	1.01
13,000	Sohgo Security Services	453,670	0.05
58,500	Sompo	2,170,616	0.24
232,400	Sony	25,688,279	2.80
15,800	Square Enix	711,852	0.08
24,600	Stanley Electric	540,825	0.06
113,400	Subaru	1,781,261	0.19
60,400	SUMCO	1,083,429	0.12
207,600	Sumitomo	2,695,779	0.29
270,100	Sumitomo Chemical	1,117,903	0.12
30,300	Sumitomo Dainippon Pharma	306,576	0.03
139,000	Sumitomo Electric Industries	1,591,628	0.17
45,600	Sumitomo Metal Mining	1,514,727	0.17

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<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% (2020: 99.24%) (continued)</b>			
<b>Equities: 99.37% (2020: 99.24%) (continued)</b>			
<b>Japan: 67.45% (2020: 69.32%) (Continued)</b>			
240,600	Sumitomo Mitsui Financial	7,244,405	0.79
62,300	Sumitomo Mitsui Trust	1,828,263	0.20
57,100	Sumitomo Realty & Development	1,475,090	0.16
25,900	Suntory Beverage & Food	822,760	0.09
67,900	Suzuki Motor	2,296,444	0.25
30,900	Sysmex	3,669,181	0.40
97,700	T&D	1,098,203	0.12
34,400	Taisei	918,091	0.10
7,300	Taisho Pharmaceutical	294,889	0.03
27,300	Taiyo Nippon Sanso	523,884	0.06
291,600	Takeda Pharmaceutical	6,985,256	0.76
71,700	TDK	2,458,362	0.27
119,000	Terumo	4,416,351	0.48
41,300	TIS	1,080,167	0.12
34,800	Tobu Railway	696,775	0.08
20,400	Toho Tokyo	767,214	0.08
115,700	Tokio Marine	5,647,425	0.62
6,900	Tokyo Century	294,011	0.03
27,600	Tokyo Electron	13,969,211	1.53
67,800	Tokyo Gas	1,067,576	0.12
90,700	Tokyu	1,058,305	0.12
49,100	Toppan Printing	808,371	0.09
253,200	Toray Industries	1,318,260	0.14
75,600	Toshiba	2,730,632	0.30
47,000	Tosoh	612,290	0.07
25,700	TOTO	1,038,172	0.11
15,900	Toyo Suisan Kaisha	591,905	0.06
27,100	Toyota Industries	1,901,801	0.21
1,954,100	Toyota Motor	31,418,275	3.43
39,200	Toyota Tsusho	1,586,508	0.17
24,500	Trend Micro	1,195,494	0.13
7,300	Tsuruha	615,421	0.07
74,400	Unicharm	2,840,118	0.31
40,500	USS	555,446	0.06
16,900	Welcia	463,299	0.05
39,700	West Japan Railway	1,458,196	0.16
493,800	Yahoo Japan	2,516,620	0.27
23,700	Yakult Honsha	1,085,875	0.12
24,800	Yamaha	1,073,779	0.12
54,300	Yamaha Motor	1,144,015	0.12
52,900	Yamato	1,091,898	0.12
44,300	Yaskawa Electric	1,907,933	0.21
42,000	Yokogawa Electric	665,179	0.07
22,500	ZOZO	616,818	0.07
	<b>Total Japan</b>	<b>617,928,674</b>	<b>67.45</b>
<b>Macau: 0.30% (2020: 0.57%)</b>			
401,000	Galaxy Entertainment	1,827,260	0.20

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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% (2020: 99.24%) (continued)</b>			
<b>Equities: 99.37% (2020: 99.24%) (continued)</b>			
<b>Macau: 0.30% (2020: 0.57%) (Continued)</b>			
447,600	Sands China	916,812	0.10
	<b>Total Macau</b>	<b>2,744,072</b>	<b>0.30</b>
<b>New Zealand: 0.64% (2020: 0.84%)</b>			
235,818	Auckland International Airport	1,093,199	0.12
106,246	Fisher & Paykel Healthcare	2,095,503	0.23
119,570	Mercury	440,560	0.05
241,337	Meridian Energy	704,689	0.08
79,943	Ryman Healthcare	589,588	0.06
342,918	Spark New Zealand	933,169	0.10
	<b>Total New Zealand</b>	<b>5,856,708</b>	<b>0.64</b>
<b>People's Republic of China: 0.60% (2020: 0.30%)</b>			
682,000	BOC Hong Kong	1,965,395	0.21
310,500	Budweiser Brewing	716,192	0.08
357,600	Chow Tai Fook Jewellery	565,484	0.06
360,000	ESR Cayman	1,069,936	0.12
9,865	Futu Holdings	375,619	0.04
248,000	SITC International	788,815	0.09
	<b>Total People's Republic of China</b>	<b>5,481,441</b>	<b>0.60</b>
<b>Singapore: 3.60% (2020: 2.83%)</b>			
618,444	Ascendas REIT	1,190,001	0.13
486,267	Capitaland Investment	1,081,569	0.12
881,598	CapitaLand Mall Trust REIT	1,173,075	0.13
76,000	City Developments	337,587	0.04
333,790	DBS	7,110,733	0.77
1,162,800	Genting Singapore	587,803	0.06
261,400	Keppel	872,972	0.09
416,500	Mapletree Commercial Trust REIT	543,338	0.06
597,692	Mapletree Logistics Trust REIT	740,723	0.08
623,967	Oversea-Chinese Banking	4,639,716	0.51
25,388	Sea	4,994,327	0.54
252,800	Singapore Airlines	822,815	0.09
145,900	Singapore Exchange	885,040	0.10
1,521,600	Singapore Telecommunications	2,302,573	0.25
217,500	United Overseas Bank	3,816,246	0.42
81,800	UOL	378,290	0.04
52,300	Venture	624,619	0.07
345,900	Wilmar International	934,062	0.10
	<b>Total Singapore</b>	<b>33,035,489</b>	<b>3.60</b>
<b>United Kingdom: 0.31% (2020: 0.34%)</b>			
496,000	CK Hutchison	2,814,001	0.31
	<b>Total United Kingdom</b>	<b>2,814,001</b>	<b>0.31</b>

NORTHERN TRUST UCITS FGR FUND  
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2021

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% (2020: 99.24%) (continued)				
	Equities: 99.37% (2020: 99.24%) (continued)				
	United States: 0.32% (2020: 0.23%)				
82,021	James Hardie Industries	2,899,864	0.32		
	Total United States	2,899,864	0.32		
	Total Equities	910,291,753	99.37		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	910,291,753	99.37		
	Unrealised Gains on Futures Contracts: 0.01% (2020: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Australia: 0.00% (2020: 0.00%)				
Merrill Lynch	SFE SPI 200 March 2022	AUD	8	1,904	—
	Total Australia			1,904	—
	Hong Kong: 0.00% (2020: 0.00%)				
Merrill Lynch	Hang Seng IDX January 2022	HKD	4	8,101	—
	Total Hong Kong			8,101	—
	Japan: 0.01% (2020: 0.00%)				
Merrill Lynch	OSE MINI TOPIX March 2022	JPY	238	45,962	0.01
	Total Japan			45,962	0.01
	Singapore: 0.00% (2020: 0.00%)				
Merrill Lynch	SGX MSCI INDEX January 2022	SGD	8	1,959	—
	Total Singapore			1,959	—
	Total Unrealised Gains on Futures Contracts			57,926	0.01
				Fair Value €	% of Net Assets
	Total Investments (2020: 99.24%)			910,349,679	99.38
	Cash and Cash Equivalents and Margin Cash (2020: 0.24%)*			3,082,103	0.34
	Other Net Assets (2020: 0.52%)			2,627,508	0.28
	Net Assets Attributable to Holders of Redeemable Participating Units			916,059,290	100.00

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2021*

<b>Analysis of Total Assets</b>	<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2020: 99.14%)	99.31
Financial derivative instruments dealt on a regulated market (2020: 0.00%)	0.01
Cash and cash equivalents and margin cash (2020: 0.24%)	0.34
Other assets (2020: 0.62%)	0.34
	<b><u>100.00</u></b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 41,410 EUR shares, 5,000 GBP shares and 8,000 USD shares with a fair value of €40,135, €5,955 and €7,035.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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% (2020: 99.88%)</b>		
	<b>Ireland: 99.86% (2020: 99.88%)</b>		
43,085,462	Northern Trust World Small Cap ESG Low Carbon Index CCF Fund	639,671,672	99.86
	<b>Total Ireland</b>	<b>639,671,672</b>	<b>99.86</b>
	<b>Total UCITS Investment Funds</b>	<b>639,671,672</b>	<b>99.86</b>
	<b>Total Investments (2020: 99.88%)</b>	<b>639,671,672</b>	<b>99.86</b>
	<b>Cash and Cash Equivalents (2020: 0.13%)</b>	34,188	0.01
	<b>Other Net Assets (2020: (0.01)%)</b>	865,000	0.13
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>640,570,860</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2020: 98.94%)		99.25
	Cash and cash equivalents (2020: 0.13%)		0.01
	Other assets (2020: 0.93%)		0.74
			<b>100.00</b>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.



**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND**

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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: 99.75% (2020: 99.76%)</b>		
	<b>Ireland: 99.75% (2020: 99.76%)</b>		
16,614,334	Northern Trust High Dividend ESG World Equity Fund	223,280,587	99.75
	<b>Total Ireland</b>	<b>223,280,587</b>	<b>99.75</b>
	<b>Total UCITS Investment Funds</b>	<b>223,280,587</b>	<b>99.75</b>
	<b>Total Investments (2020: 99.76%)</b>	<b>223,280,587</b>	<b>99.75</b>
	<b>Cash and Cash Equivalents (2020: 0.02%)</b>	10,294	–
	<b>Other Net Assets (2020: 0.22%)</b>	553,497	0.25
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>223,844,378</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2020: 99.47%)		99.50
	Cash and cash equivalents (2020: 0.02%)		–
	Other assets (2020: 0.51%)		0.50
			<b>100.00</b>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

**NORTHERN TRUST UCITS FGR FUND**  
**NT EUROPE SUSTAINABLE SELECT INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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: 99.90% (2020: 99.97%)</b>		
	<b>Ireland: 99.90% (2020: 99.97%)</b>		
37,298,137	NT Europe Sustainable Select SDG Index Fund	583,231,150	99.90
	<b>Total Ireland</b>	<b>583,231,150</b>	<b>99.90</b>
	<b>Total UCITS Investment Funds</b>	<b>583,231,150</b>	<b>99.90</b>
	<b>Total Investments (2020: 99.97%)</b>	<b>583,231,150</b>	<b>99.90</b>
	<b>Cash and Cash Equivalents (2020: 0.00%)</b>	15,320	–
	<b>Other Net Assets (2020: 0.03%)</b>	557,955	0.10
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>583,804,425</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2020: 99.72%)		99.85
	Cash and cash equivalents (2020: 0.00%)		–
	Other assets (2020: 0.28%)		0.15
			<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 SUSTAINABLE SELECT INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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: 99.93%</b>		
	<b>Ireland: 99.93%</b>		
12,804,311	Northern Trust World Sustainable Select SDG Index Fund	155,737,553	99.93
	<b>Total Ireland</b>	<b>155,737,553</b>	<b>99.93</b>
	<b>Total UCITS Investment Funds</b>	<b>155,737,553</b>	<b>99.93</b>
	<b>Total Investments</b>	<b>155,737,553</b>	<b>99.93</b>
	<b>Cash and Cash Equivalents</b>	13,721	0.01
	<b>Other Net Assets</b>	98,699	0.06
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>155,849,973</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds		99.89
	Cash and cash equivalents		0.01
	Other assets		0.10
			<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 - PORTFOLIO STATEMENT**

*As at 31 December 2021*

<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: 99.97%</b>		
	<b>Ireland: 99.97%</b>		
24,385,065	Northern Trust World ESG Leaders Equity Index Fund	244,851,608	99.97
	<b>Total Ireland</b>	<b>244,851,608</b>	<b>99.97</b>
	<b>Total UCITS Investment Funds</b>	<b>244,851,608</b>	<b>99.97</b>
	<b>Total Investments</b>	<b>244,851,608</b>	<b>99.97</b>
	<b>Cash and Cash Equivalents</b>	60,000	0.02
	<b>Other Net Assets</b>	12,021	0.01
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>244,923,629</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds		99.95
	Cash and cash equivalents		0.02
	Other assets		0.03
			<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.