

NORTHERN TRUST INVESTMENT FUNDS PLC
(INVESTMENT COMPANY WITH VARIABLE CAPITAL)
(Company Number: 378116)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

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*Sub-Fund launched on 8 June 2022.

**Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

***Sub-Fund launched on 15 November 2022.

****Sub-Fund launched on 22 February 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Annual Report to the Shareholders together with the audited financial statements for the year ended 31 March 2023.

Date of Incorporation

The Company was incorporated on 13 November 2003 and commenced business on 28 November 2003 when the first investments were made.

Principal Activities

Northern Trust Investment Funds Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund. The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Business Review and Key Performance Indicators

The results for the year are stated in the Statement of Comprehensive Income on pages 59 to 68.

The net assets under management increased to €9,723,383,845 from €8,943,613,565 during the year ended 31 March 2023.

The assets and liabilities and the financial position of the Company at the end of the year are outlined in the Statement of Financial Position on pages 77 to 81.

The Net Asset Value per Share is determined by dividing the value of the net assets of the Company attributable to each class of share in each Sub-Fund by the total number of Shares of that class and Sub-Fund in issue at that time.

A detailed review of the principal activities and future developments of each active Sub-Fund (the “Sub-Funds”) is included in the Investment Manager’s Reviews on pages 7 to 55.

Future Developments

The Company will continue to act as an investment vehicle as set out in its Prospectus.

Directors

The Directors, who held office during the year ended 31 March 2023 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

Director	Country of Residence
Ms Claire Cawley (Chairperson)	Irish Resident
Mr Ton Daniels	Dutch Resident
Ms Marie Dzanis	UK Resident
Ms Martha Fee	UK Resident
Mr Bimal Shah	UK Resident
Mr Feargal Dempsey	Irish Resident
Mr Cian Farrell	Irish Resident
Mr Alan Keating	Irish Resident

Directors' & Secretary's Interests

None of the Directors or the Secretary held any interest in the shares or debentures of the Company at any time during the year or at 31 March 2023 (2022: Nil).

Transactions involving Directors

Other than as stated in Related Party Disclosures in Note 8, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year.

Cross Liability Risk

The Company 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.

Dividends

Dividends declared during the year are stated in Note 19 of the Annual Report. A detailed dividend policy note is included in Note 2.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk, and counterparty credit risk which are outlined in Note 11.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than market, credit, and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behavior.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to Northern Trust International Fund Administration Services (Ireland) Limited.

Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Company during the year under review (2022: Nil).

Political Contributions

There were no political contributions made by the Company during the year ended 31 March 2023 (2022: Nil).

Material Events During the Year

Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

New Supplements to the Prospectus were issued for The NT World Quality ESG Fund on 1 April 2022, The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund on 30 June 2022, The NT Developed Real Estate ESG Climate Index Feeder Fund on 20 July 2022, and The NT Global Green Bond Index Fund on 26 August 2022 in respect of authorisation of the Sub-Fund.

New Supplements to the Prospectus were issued for The NT Developed Real Estate ESG Climate Index Feeder Fund on 12 August 2022 in respect of clarification for the description of the exclusion applied in the context of the ESG scores generated from the Global Real Estate Sustainability Benchmark, the corresponding update to the information card appended to the supplement (which replicates the investment policy contained within the main body of the supplement) and the extension of the initial offer period.

New Supplements to the Prospectus were issues for The NT EM Local Currency Government ESG Bond Index Fund on 30 September 2002 in respect of updates to the name of the Sub-Fund, change to the benchmark that is being tracked by the Sub-Fund, re-categorisation of the Sub-Fund from Article 6 to Article 8 in respect of the Sustainable Finance Disclosure Regulation, to provide for the ability to invest via Bond Connect, inclusion of currency hedged share classes and to change the definition of Valuation Point.

New Supplements to the Prospectus were issued for The NT Global Bond 1-5 Years ESG Climate Index Fund on 9 November 2022 in respect of providing for exposure to TBA securities, providing for the ability to invest via Bond Connect, extending the initial offer period ad changing the definition of Valuation Point.

New Supplements to the Prospectus were issued for the following Sub-Funds: The NT Euro Government Bond Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT All Country Asia ex Japan Custom ESG Equity Index Fund, The NT High Quality Euro Government Bond Index Fund, The NT Emerging Markets Quality Low Carbon Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Multifactor ESG Fund, The NT US High Yield Fixed Income Fund, The NT Emerging Markets ESG Leaders Equity Index Fund, The NT EM Local Currency Government ESG Bond Index Fund, The NT World Equity Index Feeder Fund, The NT Euro Investment Grade Corporate ESG Bond Index Fund, The NT Global High Yield ESG Bond Index Fund, The NT World Custom ESG Equity Index Feeder Fund, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund, The NT Emerging Markets Green Transition Index Fund, The NT Quality Low Vol Low Carbon World Feeder Fund, The NT World Small Cap ESG Low Carbon Index Feeder Fund, The NT World Green Transition Index Feeder Fund, The NT Emerging Markets Green Transition Index Feeder Fund, The NT AC Asia ex Japan Green Transition Index Fund, The NT World Quality ESG Fund, The NT Global Bond 1-5 Years ESG Climate Index Fund, The NT Global Bond ESG Climate Index Fund, The NT Developed Real Estate ESG Climate Index Feeder Fund and The NT Global Green Bond Index Fund on 29 November 2022 in respect of Sustainable Finance Disclosure Regulations.

New Supplements to the Prospectus were issued for The NT Euro Government Inflation Linked Index Fund on 30 January 2023 in respect of increasing the maximum fee payable to the Manager in respect of Class D Shares and extending initial offer period.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Material Events During the Year (continued)

Sub-Fund launches / terminations during the year:

- The NT World Quality ESG Fund launched on 8 June 2022.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched on 15 November 2022.
- The NT Global Bond ESG Climate Index Fund launched on 15 November 2022.
- The NT Developed Real Estate ESG Climate Index Feeder Fund launched on 22 February 2023.

Share Class launches / terminations during the year:

- The NT Global High Yield ESG Bond Index Fund launched Share Class H USD Distributing on 27 April 2022.
- The NT World Green Transition Index Feeder Fund launched Share Class C GBP Accumulating on 5 May 2022.
- The NT World Quality ESG Fund launched Share Class C USD Accumulating on 8 June 2022.
- The NT World Green Transition Index Feeder Fund launched Share Class B GBP Distributing on 14 June 2022.
- The NT World Quality ESG Fund launched Share Class B USD Accumulating on 7 July 2022.
- The NT World Quality ESG Fund launched Share Class A USD Accumulating on 30 September 2022.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class B GBP Accumulating on 15 November 2022.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class B GBP Distributing on 15 November 2022.
- The NT Global Bond ESG Climate Index Fund launched Share Class B GBP Accumulating on 15 November 2022.
- The NT Global Bond ESG Climate Index Fund launched Share Class B GBP Distributing on 15 November 2022.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class A GBP Distributing on 21 November 2022.
- The NT Global Bond ESG Climate Index Fund launched Share Class A GBP Distributing on 21 November 2022.
- The NT Emerging Markets Custom ESG Equity Index Fund terminated Share Class B USD Accumulating on 9 December 2022.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class A GBP Accumulating on 13 December 2022.
- The NT Global Bond ESG Climate Index Fund launched Share Class A GBP Accumulating on 13 December 2022.
- The NT World Equity Index Feeder Fund launched Share Class C EUR Accumulating on 1 January 2023.
- The NT Developed Real Estate ESG Climate Index Feeder Fund launched Share Class A GBP Distributing on 22 February 2023.

Russia

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

Interest rates and volatility

Central banks have continued to tighten monetary policy in an effort to bring inflation and wage growth back to target levels. Both the European Central Bank ("ECB") and US Federal Reserve ("Fed") have raised interest rates steadily with the ECB raising rates by 350 basis points since July 2022 and the Fed raising rates by 475 basis points since March 2022. These interest rate hikes have contributed to weakened economic activity, which has in many cases negatively impacted the performance of both the benchmarks and Sub-Funds. In addition, the interest rate hikes have also lead to increased volatility in the US and European banking sectors, most notably seen in Silicon Valley Bank and Signature Bank in the US and Credit Suisse in Europe. While exposure to these banking institutions is immaterial, both the Manager and Investment Manager have been and continue to track developments that may impact financial markets with their investment professionals continually monitoring the markets and assessing portfolio positioning to manage risk in the context of portfolio and Sub-Fund objectives.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Material Events During the Year (continued)

There were no other material events during the year.

Subsequent Events

The NT Global Green Bond Index Fund launched on 23 May 2023.

After the reporting date, total distributions of €12,741,736 were proposed and approved by the Directors.

There were no other significant events subsequent to the year end which require amendment to the financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Company's financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each year. Under that law, the Directors have elected to prepare the financial statements in accordance with Irish law and Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase/decrease in net assets attributable to holders of redeemable participating shares for that year and comply with the Companies Act 2014.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position, assets, liabilities and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Sections 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

As required by Section 225(2) of the Companies Act 2014 (the "Act"), the Directors of the Company acknowledge their responsibility for securing the Company's compliance with the relevant obligations as defined by the Act.

The Directors confirm that:

- (a) they have documented and approved a compliance policy statement which sets out the Company's policies which, in our opinion, are appropriate with respect to compliance by the Company with its relevant obligations set out in the Act;
- (b) they have put in place appropriate arrangements or structures that, in our opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) during the course of the year ended 31 March 2023 to which this Directors' Report relates, a review of the arrangements and structures put in place to ensure material compliance with the Company's relevant obligations has been completed.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Statement on Relevant Audit Information

As required by Section 330 of the Companies Act 2014, the Directors of the Company confirm that during the year ended 31 March 2023:

- 1) as far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- 2) the Directors have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in section 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed experienced administrators and service providers in order to ensure that those requirements are complied with. Those accounting records are maintained at the Company's registered office at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Independent Auditor

KPMG, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a Company by a management company or depositary to the Company, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Audit Committee

The Company does not currently have an Audit Committee. As the responsibilities of the Audit Committee, including the review, approval and monitoring of the statutory audit, financial statements and controls, are already carried out by the Board of Directors, hence the establishment of an Audit Committee was not deemed to be currently required by the Directors.

Corporate Governance Code

A corporate governance code (the "IF Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds in December 2011. The Code provides a framework for the organisation and operation of Funds to ensure that Funds operate efficiently and in the interest of shareholders. A copy of the IF Code can be found at the following web address:

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

The Board of Directors (the "Board") have put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

The Board considers that the Company has complied with the provisions contained in the IF Code throughout this accounting period.

On behalf of the Board



Claire Cawley

Director



Cian Farrell

Director

31 July 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DEPOSITARY

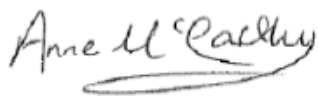
Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust Investment Funds plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 March 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting period and we hereby report thereon to the Shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Accounting period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

31 July 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

13 February 2004

Sub-Fund Size

€1,418.21 million

Benchmark

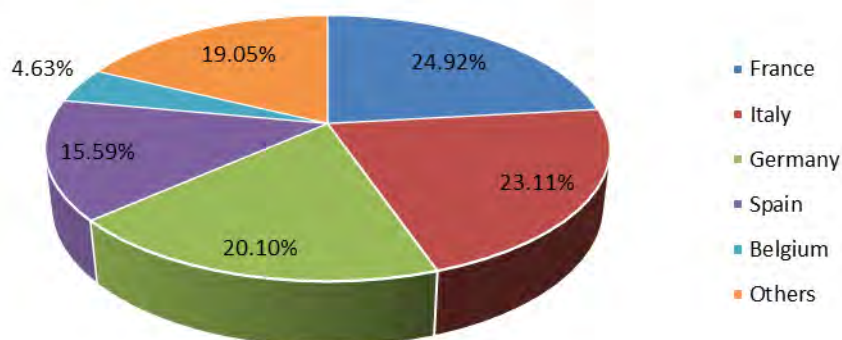
FTSE EMU Government Bond 1-10 Years Index (EGBI 1-10)

Performance Data

	6 Months	1 Year	3 Years
Fund	0.30%	-7.05%	-3.81%
Benchmark	0.33%	-6.96%	-3.78%

Sub-Fund Review

Portfolio Summary



*Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

During the year ended 31 March 2023, the Sub-Fund underperformed the benchmark index by 9 bps and returned -7.05% versus a benchmark return of -6.96%. Since inception the Sub-Fund has outperformed the benchmark, returning an annualised 2.96% versus a benchmark return of annualised 2.94%. The one year and three year ex-post tracking error as of 31 March 2023 is 0.07% and 0.05%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of €1.32 billion.

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of one year. Overall the modified duration of the benchmark was 4.47 years.

During the year ended 31 March 2023, the European Central Bank (“ECB”) raised interest rates by a total of 350 bps. The unexpected down fall of Swiss major bank, Credit Suisse, gave a jolt of pain to the ECB which until the beginning of March expected a stabilization in the Euro economy given lower energy prices and resilience to challenging global environment. The all-share deal by UBS to takeover Credit Suisse was at a 60% discount and at expense of US\$275 billion AT1 bond write-off. In order to sustain a potential global financial crisis, developed market central banks announced daily auctions to improve dollar liquidity globally. However, the huge portfolio losses due to a discounted sale of Credit Suisse, increases the probability of more potential bank runs demanding aggressive policy actions. To this, ECB has assured adequate capital availability with European banks and ample monetary facilities with ECB to activate in times of crisis. The EU economy was able to evade a winter recession. Russia’s invasion into Ukraine triggered one of the worst energy crisis since World War II. What was initially thought of as an impossible task of replacing 40% of its gas supplies imported from Russia, was made possible due to effective rationing and milder winters and now, the gas storage levels are at 80-90% capacity of the five year average demand. Apart from the interest rate decision, the committee also executed the expected reduction of Eurosystem’s holding of securities under the asset purchase program (“APP”) by €15 billion per month beginning March until June 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

On the economic front, Germany and France posted strong returns in the first quarter with improvement in business confidence. The Consumer Price Inflation (“CPI”) came in below expectation at 6.90% in March vs 8.50% in February supported by lower energy prices. The January unemployment rate came in at 6.70% vs 6.60% in December 2022. The manufacturing Purchasing Managers Index (“PMI”) slid down to 47.3 in March as compared to 48.5 in February. The flash services PMI also exceeded expectations and rose to 55.6 in March as compared to 52.7 in February as the real estate activity rebounded.

There were no domestic political events that materially changed the investment landscape within which the Sub-Fund operates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Euro Government Bond Index Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

1 July 2009

Sub-Fund Size

€173.02 million

Benchmark

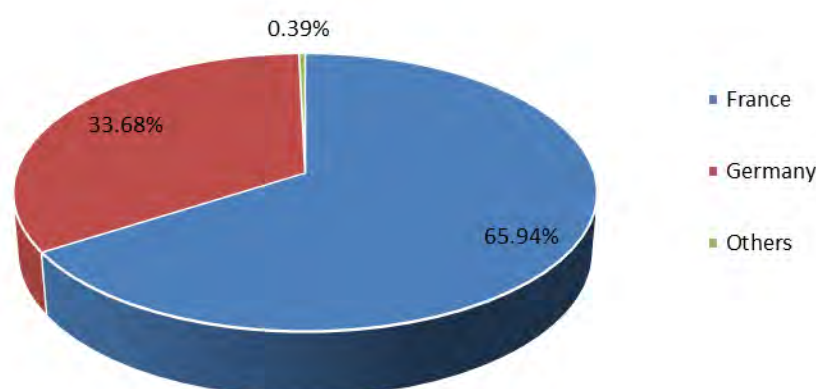
Barclays France + Germany Govt EMU HICP Inflation-Linked All Maturities Index

Performance Data

	6 Months	1 Year	3 Years
Fund	3.35%	-10.71%	1.27%
Benchmark	3.35%	-10.68%	1.29%

Sub-Fund Review

Portfolio Summary



*Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

During the year ended 31 March 2023, the Sub-Fund underperformed the benchmark index by 3 bps and returned -10.71% against a benchmark return of -10.68%. Since inception, the Sub-Fund underperformed the benchmark returning an annualized 2.65%. The one year and three year ex-post tracking error as of 31 March 2023 is 0.03% and 0.02%. During the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of €423.08 million.

The index reconstitutes on a monthly basis to include new inflation-linked government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of one year. Overall during the year, the benchmark duration shortened from 14.86 years to 8.99 years.

During the year ended 31 March 2023, the European Central Bank (“ECB”) raised interest rates by a total of 350 bps. The unexpected downfall of Swiss major bank, Credit Suisse, gave a jolt of pain to the ECB which until the beginning of March expected a stabilization in the Euro economy given lower energy prices and resilience to challenging global environment. The all-share deal by UBS to takeover Credit Suisse was at a 60% discount and at expense of US\$275 billion AT1 bond write-off. In order to sustain a potential global financial crisis, developed market central banks announced daily auctions to improve dollar liquidity globally. However, the huge portfolio losses due to a discounted sale of Credit Suisse, increases the probability of more potential bank runs demanding aggressive policy actions. To this, ECB has assured adequate capital availability with European banks and ample monetary facilities with ECB to activate in times of crisis. The EU economy was able to evade a winter recession. Russia’s invasion into Ukraine triggered one of the worst energy crisis since World War II. What was initially thought of as an impossible task of replacing 40% of its gas supplies imported from Russia, was made possible due to effective rationing and milder winters and now, the gas storage levels are at 80-90% capacity of the five year average demand. Apart from the interest rate decision, the committee also executed the expected reduction of Eurosystem’s holding of securities under the asset purchase program (“APP”) by €15 billion per month beginning March until June 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

On the economic front, Germany and France posted strong returns in the first quarter with improvement in business confidence. The Consumer Price Inflation (“CPI”) came in below expectation at 6.90% in March vs 8.50% in February supported by lower energy prices. The January unemployment rate came in at 6.70% vs 6.60% in December 2022. The manufacturing Purchasing Managers Index (“PMI”) slid down to 47.3 in March as compared to 48.5 in February. The flash services PMI also exceeded expectations and rose to 55.6 in March as compared to 52.7 in February as the real estate activity rebounded.

There were no domestic political events that materially changed the investment landscape within which the Sub-Fund operates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Euro Government Inflation Linked Index Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

3 May 2012

Sub-Fund Size

US\$306.86 million

Benchmark

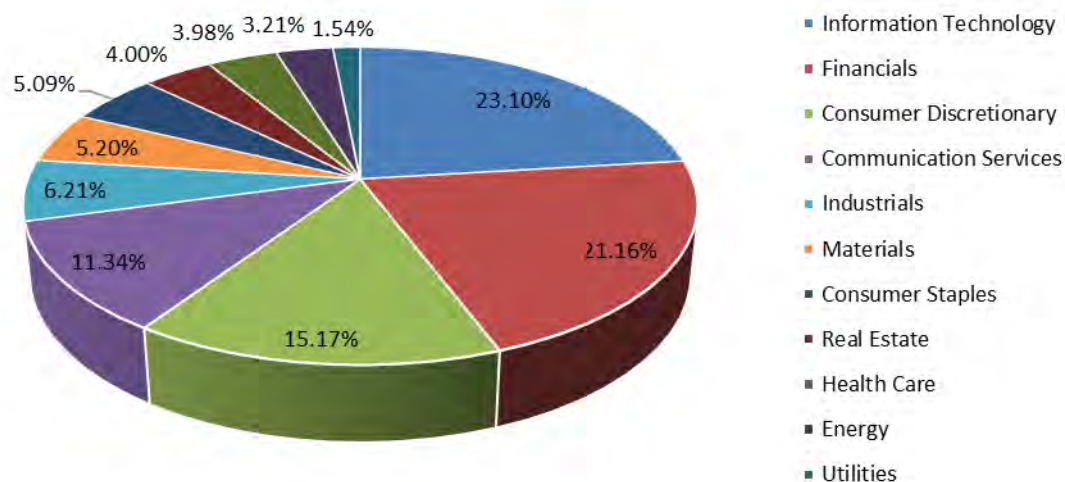
MSCI AC (All Country) Asia ex Japan Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Fund	16.99%	-8.75%	6.68%
Benchmark	17.00%	-8.89%	6.71%

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 14 bps and returned -8.75% against a benchmark return of -8.89%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of 5.51% against an annualised benchmark return of 5.46%. The ex-post tracking error for one year is 0.36% and for three years is 0.30%. During the year, the Sub-Fund deviated from the anticipated one year tracking error of 0%-0.30%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation therefore is coming from capital gains tax accruals, rather than portfolio construction. During the year, the Sub-Fund experienced a net outflow of US\$266.25 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 48 additions to and 53 deletions from the index. One-way index turnover was 2.24%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 8 additions to and 3 deletions from the index. One-way index turnover was 0.62%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 46 additions to and 53 deletions from the index. One-way index turnover was 1.20%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 17 additions to and 12 deletions from the index. One-way index turnover was 0.54%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT All Country Asia ex Japan Custom ESG Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

7 May 2013

Sub-Fund Size

€128.90 million

Benchmark

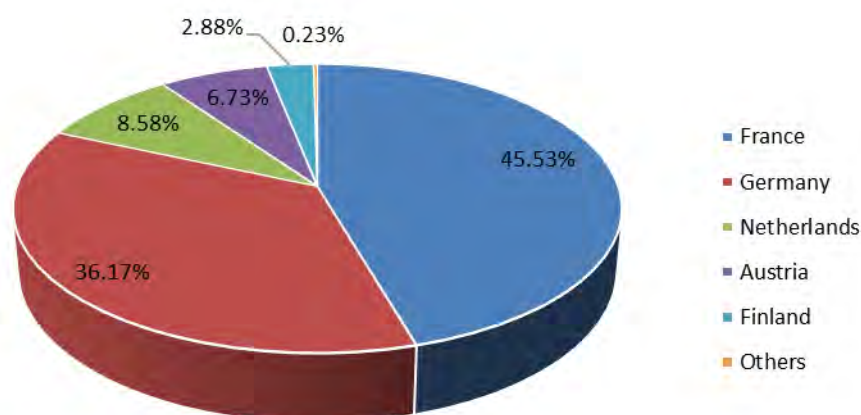
Bloomberg Barclays Euro Sovereign High Quality Index

Performance Data

	6 Months	1 Year	3 Years
Fund	-0.67%	-12.43%	-6.44%
Benchmark	-0.69%	-12.46%	-6.46%

Sub-Fund Review

Portfolio Summary



*Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 3 bps and returned -12.43% against a benchmark return of -12.46%. Since inception, the Sub-Fund outperformed the benchmark on an annualised basis and remained flat. The ex-post tracking error reported for one year and three years is 0.02%. The Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of €13.92 million.

The index reconstitutes on a monthly basis to include new inflation-linked government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of one year. Overall during the year, the benchmark's modified duration was lengthened from 8.60 years to 7.60 years.

During the year ended 31 March 2023, the European Central Bank ("ECB") raised interest rates by a total of 350 bps. The unexpected down fall of Swiss major bank, Credit Suisse, gave a jolt of pain to the ECB which until the beginning of March expected a stabilization in the Euro economy given lower energy prices and resilience to challenging global environment. All-share deal by UBS to takeover Credit Suisse was at a 60% discount and at expense of US\$275 billion AT1 bond write-off. In order to sustain a potential global financial crisis, developed market central banks announced daily auctions to improve dollar liquidity globally. However, the huge portfolio losses due to a discounted sale of Credit Suisse, increases the probability of more potential bank runs demanding aggressive policy actions. To this, ECB has assured adequate capital availability with European banks and ample monetary facilities with ECB to activate in times of crisis. The EU economy was able to evade a winter recession. Russia's invasion into Ukraine triggered one of the worst energy crisis since World War II. What was initially thought of as an impossible task of replacing 40% of its gas supplies imported from Russia, was made possible due to effective rationing and milder winters and now, the gas storage levels are at 80-90% capacity of the five year average demand. Apart from the interest rate decision, the committee also executed the expected reduction of Eurosystem's holding of securities under the asset purchase program ("APP") by €15 billion per month beginning March until June 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

On the economic front, Germany and France posted strong returns in the first quarter with improvement in business confidence. The Consumer Price Index (“CPI”) came in below expectation at 6.90% in March vs 8.50% in February supported by lower energy prices. The January unemployment rate came in at 6.70% vs 6.60% in December 2022. The manufacturing Purchasing Managers Index (“PMI”) slid down to 47.3 in March as compared to 48.5 in February. The flash services PMI also exceeded expectations and rose to 55.6 in March as compared to 52.7 in February as the real estate activity rebounded.

There were no domestic political events that materially changed the investment landscape within which the Sub-Fund operates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT High Quality Euro Government Bond Index Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

29 November 2013

Sub-Fund Size

US\$1,184.53 million

Reference Index

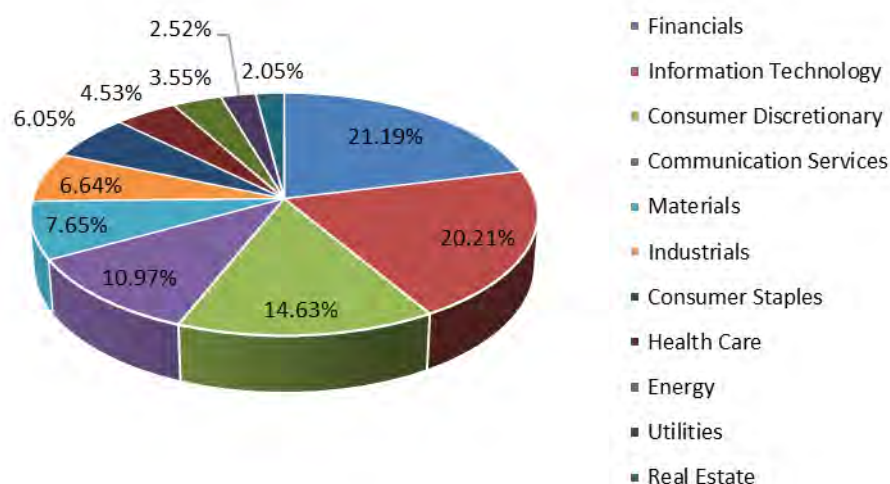
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Fund	15.26%	-10.48%	6.19%
Reference Index	14.04%	-10.70%	7.83%

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the year ended 31 March 2023, the Sub-Fund outperformed the reference index by 22 bps and returned -10.48% against a reference index return of -10.70%. Since inception, the Sub-Fund underperformed the reference index and has posted an annualised return of 0.42% against an annualised reference index return of 0.98%. The one year ex-post tracking error is 1.52% and the three years ex-post tracking error is 2.17%. During the year, the Sub-Fund experienced a net outflow of US\$20.41 million.

The MSCI Emerging Market Index returned -10.70% for the twelve month reporting year ended 31 March 2023. The index fell sharply to start the year, drawing down nearly 25% on concerns of high global inflation, increasing interest rates and tighter financial conditions. Markets rebounded in the second half of the year as slowing inflation data allowed global central banks to reduce the pace of interest rate increases. In addition, market sentiment was buoyed by Chinese reopening from COVID restrictions. All eleven sectors showed negative returns in the year, with Consumer Staples down the least. Real Estate was the worst performing sector led by Chinese names impacted by stronger regulation in the country.

During the year ended 31 March 2023, the Sub-Fund outperformed the MSCI Emerging Market reference index. By design, sector, country and currency allocation had a minimal effect on relative performance. High Quality names outperformed Low Quality names, adding to performance. Stock selection added to performance in the Consumer Discretionary and Communication Services sectors and detracted from performance in the Financials and Information Technology sectors.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Quality Low Carbon Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

8 January 2014

Sub-Fund Size

US\$2,488.84 million

Benchmark

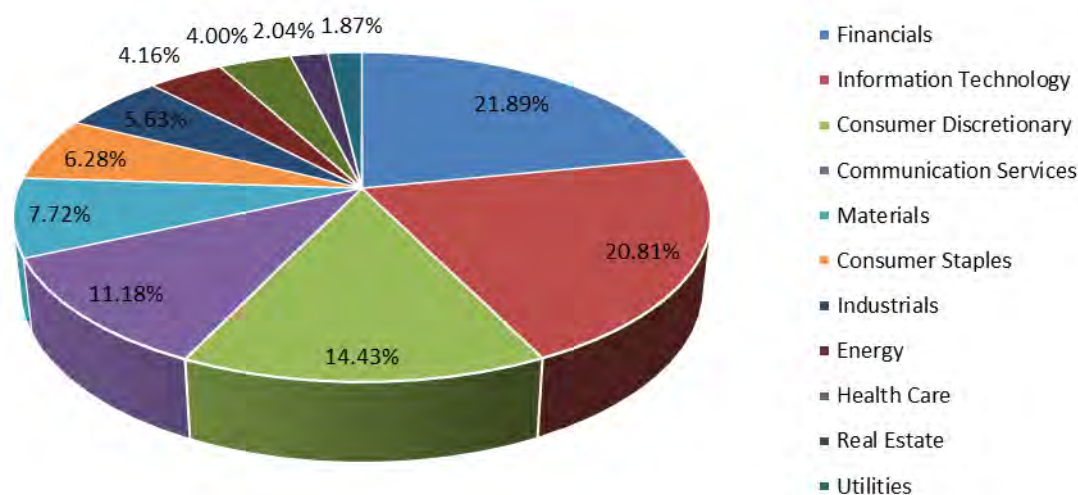
MSCI Emerging Markets Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Fund	14.75%	-10.81%	7.17%
Benchmark	14.71%	-11.02%	7.27%

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures and cash for efficient portfolio management.

Performance Commentary

During the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 21 bps and returned -10.81% against a benchmark return of -11.02%. Since inception, the Sub-Fund has posted an annualised return of 2.57% against an annualised benchmark return of 2.66%. The one year ex-post tracking error is 0.30% and the three year ex-post tracking error is 0.29%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of US\$399.63 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 61 additions to and 60 deletions from the index. One-way index turnover was 2.40%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 8 additions to and 3 deletions from the index. One-way index turnover was 0.58%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 57 additions to and 55 deletions from the index. One-way index turnover was 1.44%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 22 additions to and 15 deletions from the index. One-way index turnover was 0.53%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Custom ESG Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

8 January 2014

Sub-Fund Size

US\$122.91 million

Reference Index

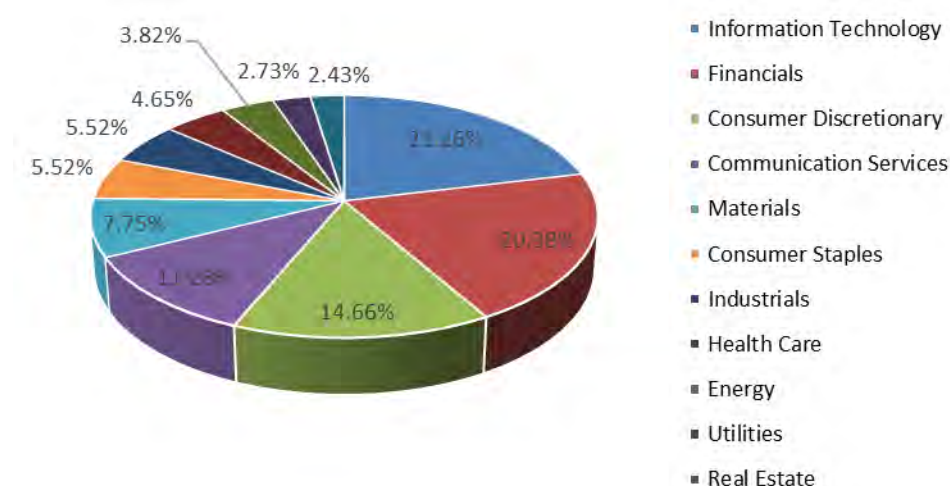
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Fund	17.20%	-10.80%	7.72%
Reference Index	14.04%	-10.70%	7.83%

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the year ended 31 March 2023, the Sub-Fund underperformed the reference index by 10 bps and returned -10.80% against a reference index return of -10.70%. Since inception, the Sub-Fund underperformed the reference index, returning -0.02%. The ex-post tracking error reported for one year is 2.70% and for three years is 3.37%. During the year, the Sub-Fund saw a net outflow of US\$101.26 million.

The MSCI Emerging Market Index returned -10.70% for the twelve month reporting year ended 31 March 2023. The index fell sharply to start the year, drawing down nearly 25% on concerns of high global inflation, increasing interest rates and tighter financial conditions. Markets rebounded in the second half of the year as slowing inflation data allowed global central banks to reduce the pace of interest rate increases. In addition, market sentiment was buoyed by Chinese reopening from COVID restrictions. All eleven sectors showed negative returns in the year, with Consumer Staples down the least. Real Estate was the worst performing sector led by Chinese names impacted by stronger regulation in the country.

During the year, the Sub-Fund underperformed the MSCI Emerging Market reference index. By design, sector, country and currency allocation had a minimal effect on relative performance. Outperformance was driven by stock selection. High Value (inexpensive) names outperformed Low Value (expensive) names during the year, adding to relative performance. High Quality names outperformed Low Quality names during the year, adding to relative performance. High momentum stocks underperformed low momentum stocks, however overall allocation from momentum added to performance. Despite positive allocation effects, stock selection within factors detracted from performance. Stock selection added to performance in Communication Services and Utilities sectors and detracted from performance in the Financials and Real Estate sectors.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Multifactor ESG Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

12 May 2014

Sub-Fund Size

US\$112.60 million

Reference Index

Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Total Return Index Value Unhedged USD

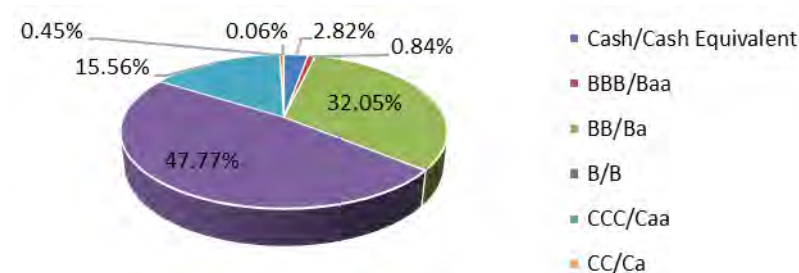
Performance Data

	6 Months	1 Year	3 Years
Fund	8.32%	-3.83%	6.87%
Reference Index	7.88%	-3.35%	5.88%

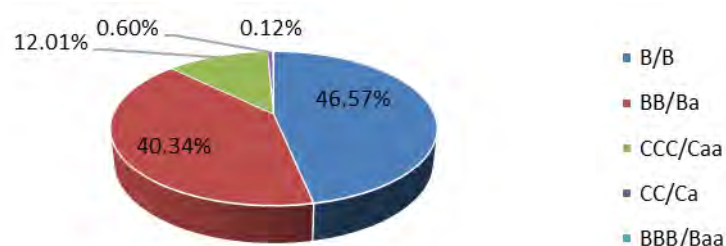
Sub-Fund Review

Credit Rating Allocation

Fund



Benchmark



*Credit rating allocation breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund underperformed the reference index by 48 bps and returned -3.83% against a reference index return of -3.35%. Since inception, the Sub-Fund outperformed the reference index on an annualised basis and is up annualised 3.68% versus the reference index return of 3.64%. The ex-post tracking error reported for one year is 1.41% and three years is 1.22%. During the year, the Sub-Fund experienced a net outflow of US\$6.88 million.

For the year ended 31 March 2023, was a year of the retirement of the word transitory as inflation proven to be stickier than initially suspected. Commodity supplies grew scarce from the war in Ukraine, further fueling inflation concerns following Covid-19 supply bottlenecks faced in the past year. An interest rate volatility problem quickly turned into growth concerns as the Federal Reserve (“Fed”) rushed to wrangle inflation hiking 75 bps to close the quarter. High yield spreads ended up blowing out 244 bps, which was the third largest absolute move in spreads since 2008 and second worst quarterly return post Global Financial Crisis (“GFC”).

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

Beginning of July marked the widest for year, as the market began to speculate on a possible easing of the rate-hike campaign as early indications from economic data suggested inflation was peaking, while commentary from the Federal Reserve Chair Jerome Powell was interpreted as dovish causing a squeeze into Jackson Hole. In response to the easing of financial conditions, Powell used the Jackson Hole Symposium as an opportunity to re-assert the Fed's commitment to reining in inflation, causing financial conditions to tighten. High yield spreads continued to be ranged bound due to the tug of war between both inflation and growth cooling with cash balances hovering at decade highs for High Yield mutual funds and supply down nearly 80%. High yield spreads blew out in March largely rates driven due to a flight to quality with all the instability among U.S. regional banks and the fall of Credit Suisse. Interest rate volatility hit its highest level since the GFC. However, quick action by regulators helped calm investors' fears creating a good entry point with the recent spread widening.

The Sub-Fund's performance ended the 12-month period with BB rated credits providing the best performance. BB rated bonds returned -1.91%, ahead of B rated securities with a -3.75% return. CCC rated bonds generated a -8.59% and Ca-D rated bonds returned -10.26%.

Throughout the year, the Sub-Fund carried an overweight to B rated securities along with a modest overweight to CCC rated securities. This was offset by a material underweight to BB rated securities. The fund's performance was negatively impacted by the overweight to B and CCC rated securities. Overweight positions in other financial institutions and retailers along with underweights in consumer cyclicals, midstream, and healthcare issuers contributed to performance. An overweight to media and entertainment, transportation services, and banking detracted from performance along with underweights to gaming detracted from performance.

The Sub-Fund uses various strategies to maintain yield while reducing price volatility, interest rate exposure and default risk. We use issue size, business location, capital structure, coupon, and security characteristics to manage risk and meet investment objectives. We use a total return approach to generate alpha through fundamental credit analysis, security selection and sector allocation. We do not employ equities, leverage or derivatives in portfolio construction. The Sub-Fund remains focused on credit fundamentals and risk assessment relative to yield.

Sustainable Finance Disclosure Regulation ("SFDR")

The NT US High Yield Fixed Income Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

27 September 2017

Sub-Fund Size

US\$472.62 million

Benchmark

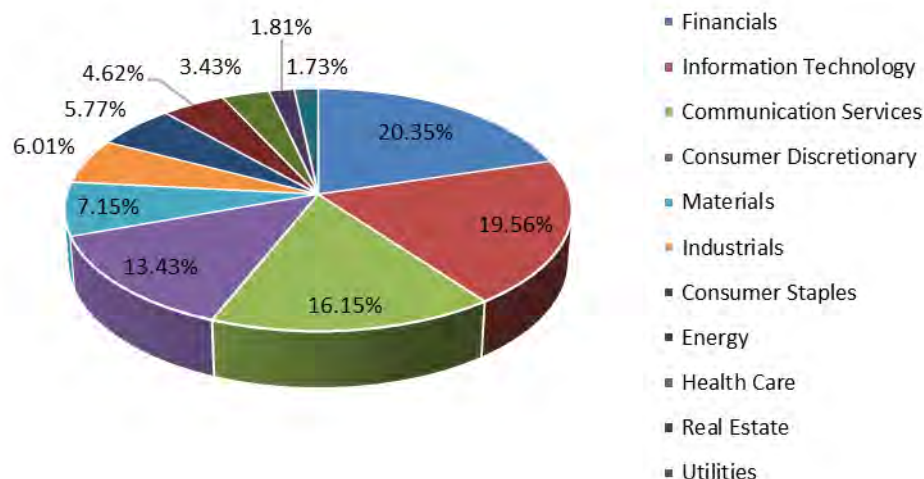
MSCI Emerging Markets ESG Leaders Index

Performance Data

	6 Months	1 Year	3 Years
Fund	16.41%	-12.61%	6.99%
Benchmark	16.40%	-12.68%	7.20%

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark by 7 bps and returned -12.61% against a benchmark return of -12.68%. Since inception, the Sub-Fund underperformed the benchmark and has posted an annualised return of 1.18% against an annualised benchmark return of 1.35%. The ex-post tracking error for one year is 0.27% and for three years is 0.30%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of US\$145.06 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 61 additions to and 60 deletions from the index. One-way index turnover was 2.40%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 8 additions to and 3 deletions from the index. One-way index turnover was 0.58%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 57 additions to and 55 deletions from the index. One-way index turnover was 1.44%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 22 additions to and 15 deletions from the index. One-way index turnover was 0.53%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets ESG Leaders Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

29 November 2017

Sub-Fund Size

US\$480.71 million

Benchmark

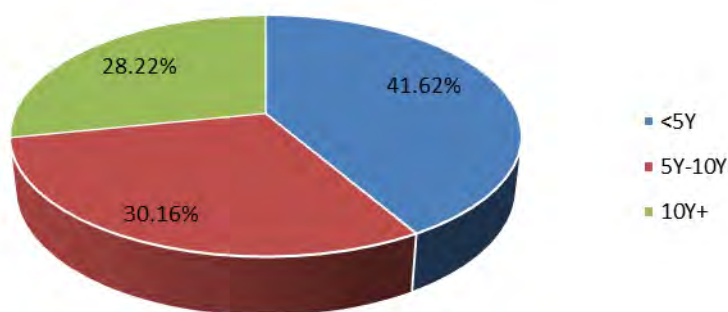
Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index

Performance Data

	6 Months	1 Year	3 Years
Fund	13.84%	-1.73%	0.64%
Benchmark	14.60%	-0.95%	1.03%

Sub-Fund Review

Portfolio Summary



*Maturity breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

During the year ended 31 March 2023, the Sub-Fund underperformed the benchmark by 78 bps and returned -1.73% against a benchmark return of -0.95%. Since inception, the Sub-Fund underperformed the benchmark, returning an annualised -0.48% versus benchmark return of annualised -0.20%. The ex-post tracking error reported for one year is 1.07% and for three years is 0.81%. The Sub-Fund deviated from the anticipated one year tracking error of 0.05%-0.15%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation therefore is coming from the taxes and the difference between the swung and unswung NAVs. During the year, the Sub-Fund experienced a net inflow of US\$14.24 million.

Following the sanction of Russian assets by the UN in March 2022, and subsequent capital controls enacted on foreign investors by Russia's central bank, Emerging Markets ("EM") assets saw massive outflows, as investors flocked to safety. In the second quarter of 2022, global central banks embarked on aggressive interest rate hiking cycles, which weighed on global fixed income asset prices, and especially Emerging Market debt. Inflation and global macro themes weighed on global interest rates, and the impact was acutely felt across the spectrum of riskier debt. The Sub-Fund was impacted the most, with net outflow activity starting in April 2022 and continuing every week until December 2022. Volatility in EM FX and EM rates proved to be detrimental to EM fixed income for most of the 2022 calendar year. The U.S. Fed contributed 450 bps of interest rate increases between 31 March 2022 and 31 March 2023, while the European Central Bank ("ECB") raised its interest rates by a total of 350 bps during this time. EM central banks followed suit, as South Korea raised interest rates by 200 bps; Poland raised its reference rate by 225 bps; and Mexico raised its interest rates by more than 500 bps. However, not all central banks followed suit, as China's People's Bank of China ("PBOC") actually cut rate in August 2022, and Turkey's central bank cut its interest rate multiple times in the third and fourth quarters. Still, EM rates began to recover in the fourth quarter of 2022, and continued that momentum into the first quarter of 2023. The Sub-Fund observed inflows for most of December 2022 and January 2023, as prices and FX stabilized. As central banks appear to near the end of their hiking cycles, the focus shifts from global macro themes to those of the more country-specific micro economy. Headline risk still remains, as Turkey was downgraded to B3 at the end of March.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

The Sub-Fund formally changed to The NT EM Local Currency Government ESG Bond Index Fund on 30 September 2022. Its benchmark also changed to the Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index on 30 September 2022. For the year ended 31 March 2023, the blended return of the new index and its parent index delivered a total return of -0.95%. The Sub-Fund's gross swung total return over this year was -1.73%, for net variance of -0.78%. Swing pricing contribution -0.50% of this variance, while taxes contributed approx. -0.26%. FX contributed -0.07%; trading contributed -0.05%; while sampling contributed approx. +0.10%.

Sustainable Finance Disclosure Regulation ("SFDR")

The NT EM Local Currency Government ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD EQUITY INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

19 December 2017

Sub-Fund Size

US\$498.54 million

Benchmark

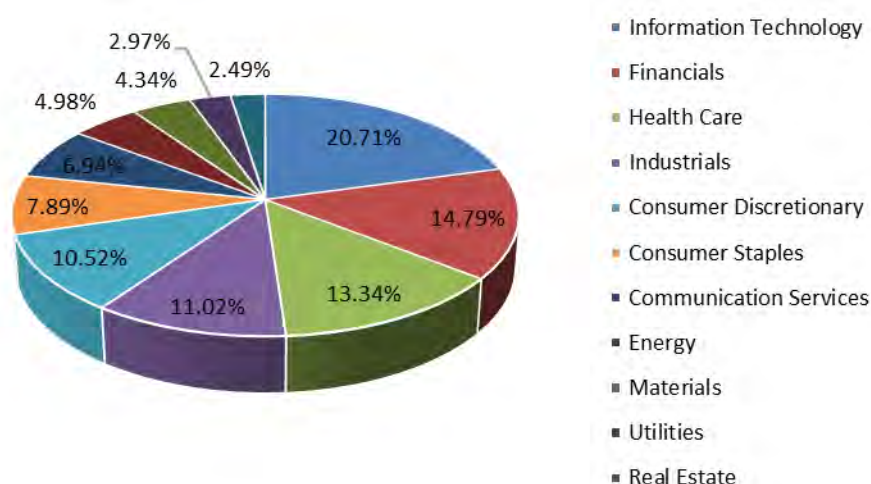
MSCI World ND Index

Performance Data

	6 Months	1 Year	3 Years
Fund	18.34%	-6.92%	16.48%
Benchmark	18.25%	-7.02%	16.40%

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 10 bps and returned -6.92% against a benchmark return of -7.02%. Since inception, the Sub-Fund outperformed the benchmark and has posted an annualised return of 7.45% against an annualised benchmark return of 7.38%. The one year ex-post tracking error is 0.21% and for three years is 0.18%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$216.18 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 27 additions to and 49 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 26 additions to and 23 deletions from the index. One-way index turnover was 0.62%.

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD EQUITY INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Equity Index Feeder Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

8 August 2019

Sub-Fund Size

€115.09 million

Benchmark

ICE BofAML Euro Corporate Index

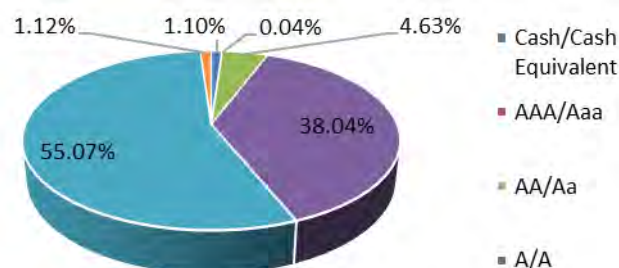
Performance Data

	6 Months	1 Year	3 Years
Fund	2.94%	-8.22%	-1.86%
Benchmark	2.91%	-7.74%	-1.86%

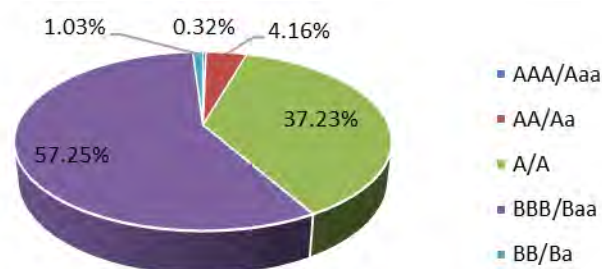
Sub-Fund Review

Credit Rating Allocation

Fund



Benchmark



*Credit rating allocation breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

During the year ended 31 March 2023, the Sub-Fund underperformed the benchmark by 48 bps and returned -8.22% against a benchmark return of -7.74%. Since inception, the Sub-Fund outperformed the benchmark, returning annualised -3.29% versus the benchmark return of annualised -3.39%. The ex-post tracking error reported for one year is 0.55% and three years is 0.56%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation therefore is coming from large AUM swings during the period. During the year, the Sub-Fund experienced a net inflow of €108.19 million.

Treasury yields rose substantially in the one to three year maturity range during the 12-month reporting year ending on 31 March 2023 as market participants continued to price rate hikes by the central banks. Persistent high inflation data coupled with strong labor markets led to central banks raising rates beyond market expectations at the beginning of the year. This higher than expected policy tightening resulted in higher Treasury rates, which was a negative for fixed income returns.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

Credit spreads over the reporting year were volatile as market participants assessed the impact of monetary policy tightening on the economy and corporate profitability. Further, in March 2023, Silicon Valley Bank and Signature Bank in the U.S. had to be taken over by the Federal Deposit Insurance Corporation (“FDIC”). In Europe, Swiss regulators had to arrange an emergency purchase of Credit Suisse by UBS. The stress in the financial sector caused credit spreads to move higher in the first quarter of 2023.

The ICE BofA Euro Corporate Index saw total returns of -7.74% for the year ended 31 March 2023. This was driven largely by a significant rise in interest rates. Credit spreads contributed to the negative returns as well. The Sub-Fund returned -8.22% over the reporting year, underperforming the ICE BofA Euro Corporate Index benchmark by -0.48%. The Sub-Fund’s underperformance was primarily due to trading and security selection which were driven by large AUM swings. Modest overweight to the Banking sector also contributed to underperformance as spreads widened significantly following the turmoil in the banking sector during the first quarter of 2023.

The Sub-Fund samples within key characteristics to manage risk and meet investment objectives. The Sub-Fund remains overweight higher ESG rated issuers vs. the benchmark as mandated.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Euro Investment Grade Corporate ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

8 August 2019

Sub-Fund Size

€40.11 million

Benchmark

ICE BofAML Global High Yield Index

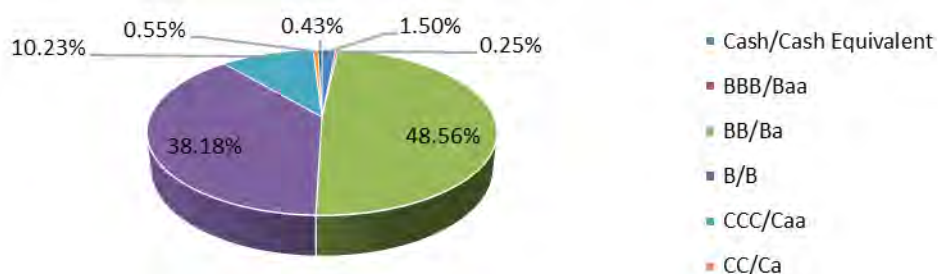
Performance Data

	6 Months	1 Year	3 Years
Fund	-0.82%	-2.69%	4.63%
Benchmark	-0.07%	-2.06%	4.99%

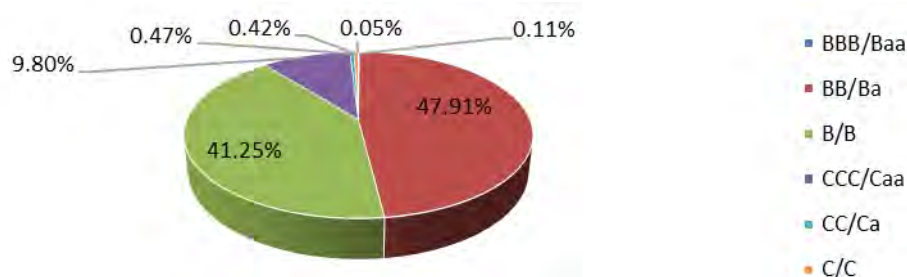
Sub-Fund Review

Credit Rating Allocation

Fund



Benchmark



*Credit rating allocation breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

During the year ended 31 March 2023, the Sub-Fund underperformed the benchmark by 63 bps and returned -2.69% against a benchmark return of -2.06%. Since inception, the Sub-Fund outperformed the benchmark, returning annualised 1.47%. The ex-post tracking error reported for one year is 0.96% and three years is 0.90%. The Sub-Fund deviated from the anticipated one year tracking error of 0.25%-0.50%. Over the course of the year, the Sub-Fund saw significant outflows which led higher than expected tracking error. During the year, the Sub-Fund saw a net outflow of €55.46 million.

The year ended 31 March 2023 was a volatile year driven by surging inflation, concerns around global growth slowdown and potential recession and banking crises in the U.S. and Eurozone. Spreads for the index widened 89 bps during the year to 501 bps, and reached wides of 658 bps during the summer when peak inflation concerns and the implied monetary policy response necessary to reduce inflation tightened financial conditions significantly.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

Despite these concerns, spreads retraced nearly all of the move wider as data around growth came in stronger than feared throughout the remainder of the year, inflation broadly eased, and corporate leverage remained near cycle lows, slightly below 2019 levels. Issuance ran significantly below 2021 and 2020 levels with significantly higher interest rates and modestly higher credit spreads making refinancing extremely unattractive compared to recent available rates. Late in the year, the collapse of Silicon Valley Bank drew investor focus on banks with large securities losses that also faced deposit flight risk. Regional banks with concentrated deposits above the Federal Deposit Insurance Corporation ("FDIC") insurance limits of US\$250k were early targets, with concerns eventually spreading overseas to Europe with a focus on Credit Suisse. Swift regulatory action stymied any potential systematic risk, but the choice of Swiss regulators to write-down Credit Suisse Additional Tier 1 ("AT1") capital while maintaining equity value sent shockwaves through the European banking sector, causing a broad repricing of risk in the AT1 space. Concerns around tightening of lending standards and the availability of credit caused high yield spreads to reprice modestly wider. Overall, the high yield market remains well positioned to work through these headwinds. Leverage remains near cycle lows, most credits have maturity runway for the next two to three years and fundamentally high yield companies are larger and more diversified on average compared to previous historic examples of credit stress.

In the U.S. market, which comprises almost 80% of the index, Double-B rated securities outperformed. Double-B's returned -1.91%, Single-B's returned -3.75% and Triple-C's returned -8.59%. The Bloomberg Barclays Pan-European High Yield Index returned -4.62%. The Sub-Fund's rating positioning was in line with the index.

Modest overweight positions in financial institutions, leisure, and other industrials contributed to performance. A modest overweight to banks detracted from performance. Modest underweights to retailers, supermarkets, and a material underweight to foreign agencies due to ESG restrictions contributed to performance. A modest underweight to aerospace/defense detracted from performance.

The Sub-Fund uses various strategies to maintain yield while reducing price volatility, interest rate exposure and default risk. The Sub-Fund uses issue size, business location, capital structure, coupon and security characteristics to manage risk and meet investment objectives.

Sustainable Finance Disclosure Regulation ("SFDR")

The NT Global High Yield ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

30 July 2019

Sub-Fund Size

€587.31 million

Benchmark

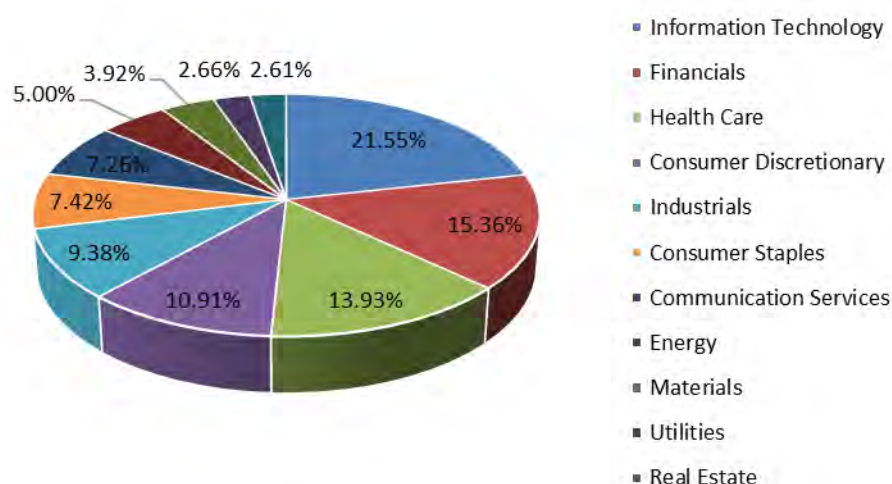
MSCI World Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Fund	6.46%	-5.03%	16.88%
Benchmark	6.43%	-5.21%	16.76%

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 18 bps and returned -5.03% against a benchmark return of -5.21%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of 9.42% against an annualised benchmark return of 9.34%. The one year ex-post tracking error is 0.23% and three years ex-post tracking error is 0.25%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of €17.03 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 27 additions to and 49 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 26 additions to and 23 deletions from the index. One-way index turnover was 0.62%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Custom ESG Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

30 July 2019

Sub-Fund Size

€294.73 million

Benchmark

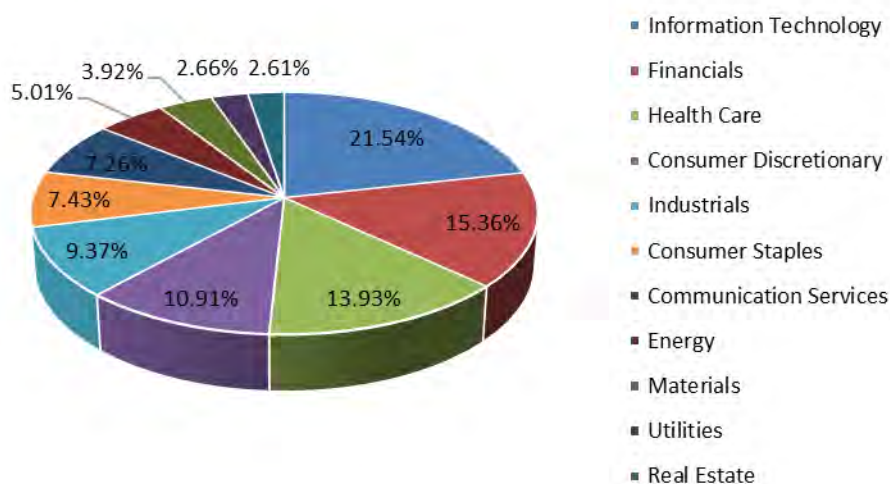
MSCI World Custom ESG Hedged Index

Performance Data

	6 Months	1 Year	3 Years
Fund	14.03%	-8.09%	15.00%
Benchmark	14.00%	-8.23%	14.98%

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 14 bps and returned -8.09% against a benchmark return of -8.23%. Since inception, the Sub-Fund outperformed the benchmark index has posted an annualised return of 7.30% against an annualised benchmark return of 7.29%. The one year ex-post tracking error is 0.22% and three years ex post tracking error was 0.24%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of €9.89 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 27 additions to and 49 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 26 additions to and 23 deletions from the index. One-way index turnover was 0.62%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

13 January 2021

Sub-Fund Size

US\$263.60 million

Benchmark

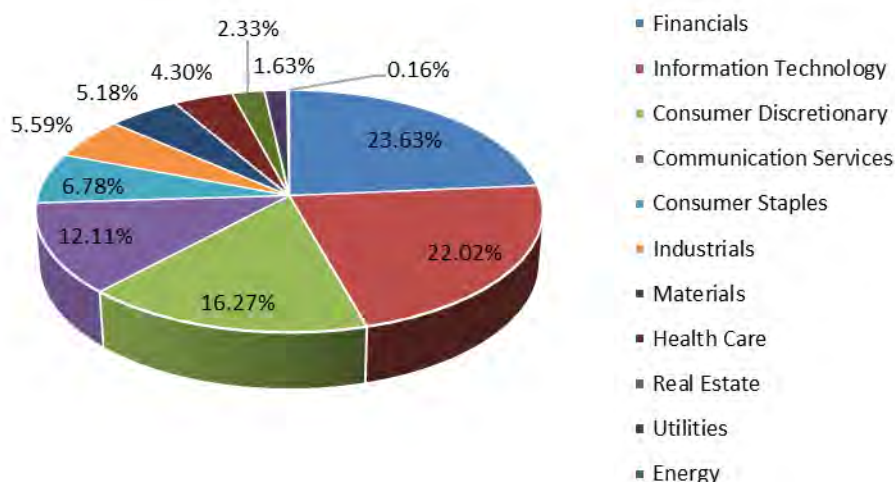
MSCI Emerging Markets Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Fund	14.70%	-10.73%	N/A
Benchmark	14.69%	-10.81%	N/A

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 8 bps and returned -10.73% against a benchmark return of -10.81%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of -12.47% against an annualised benchmark return of -12.53%. The one year ex-post tracking error is 0.57%. The Sub-Fund deviated from the anticipated one year tracking error of 0.25%-0.50%. The Sub-Fund is close to being fully replicated at Sub-Fund level, the tracking error deviation therefore is coming from the difference between the swung and unswung NAVs. During the year, the Sub-Fund experienced a net inflow of US\$66.64 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 61 additions to and 60 deletions from the index. One-way index turnover was 2.40%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index there were 8 additions to and 3 deletions from the index. One-way index turnover was 0.58%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index there were 57 additions to and 55 deletions from the index. One-way index turnover was 1.44%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index there were 22 additions to and 15 deletions from the index. One-way index turnover was 0.53%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Green Transition Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

23 June 2021

Sub-Fund Size

£218.41 million

Reference Index

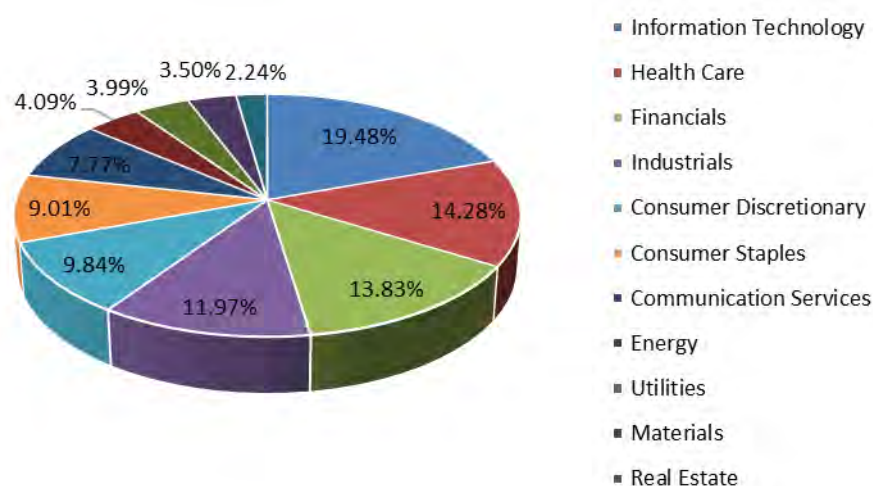
MSCI World Index

Performance Data

	6 Months	1 Year	3 Years
Fund	3.13%	-1.08%	N/A
Reference Index	6.76%	-0.99%	N/A

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund underperformed the reference index by 9 bps and returned -1.08% as compared to the reference index return of -0.99%. Since inception, the Sub-Fund outperformed the reference index, returning 5.70% versus the reference index return of annualised 4.49%. The one year ex-post tracking error was 5.92%. During the year, the Sub-Fund experienced a net inflow of £65.83 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 27 additions to and 49 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 26 additions to and 23 deletions from the index. One-way index turnover was 0.62%.

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

The index changes were carefully traded to minimise any deviation from the reference index, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulations (“SFDR”)

The NT Quality Low Vol Low Carbon World Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

23 June 2021

Sub-Fund Size

£267.62 million

Benchmark

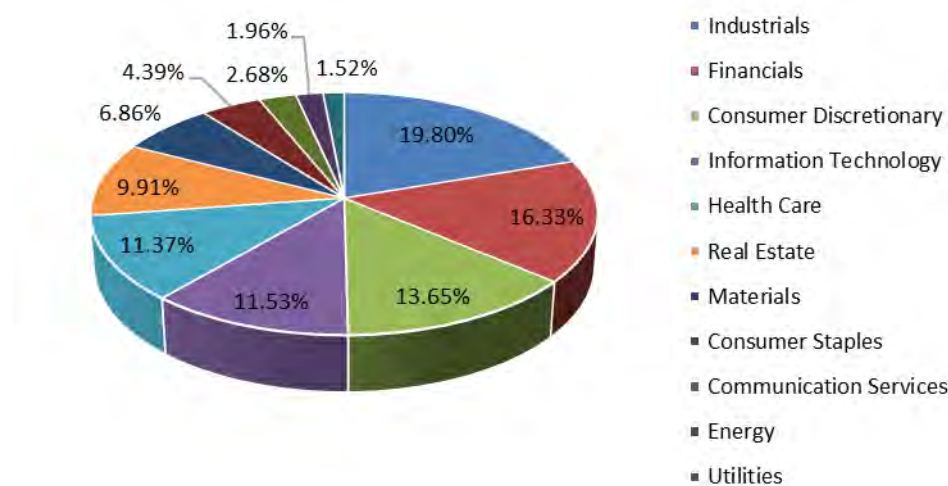
MSCI World Small Cap Custom ESG Low Carbon Index

Performance Data

	6 Months	1 Year	3 Years
Fund	4.01%	-3.76%	N/A
Benchmark	4.01%	-3.83%	N/A

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 7 bps and returned -3.76% compared to the benchmark return of 3.83%. Since inception, the Sub-Fund outperformed the benchmark, returning annualised -2.97% versus the benchmark return of annualised -3.03%. The one year ex-post tracking error was 0.15%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of £137.93 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 27 additions to and 49 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 26 additions to and 23 deletions from the index. One-way index turnover was 0.62%.

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Small Cap ESG Low Carbon Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

8 July 2021

Sub-Fund Size

US\$257.66 million

Benchmark

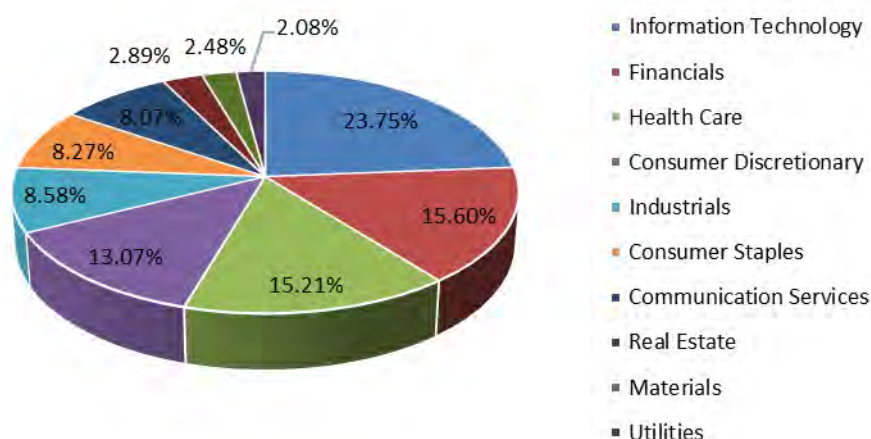
MSCI World Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Fund	17.80%	-8.55%	N/A
Benchmark	17.73%	-8.74%	N/A

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 19 bps and returned -8.55% against a benchmark return of -8.74%. Since inception, the Sub-Fund outperformed the benchmark, returning annualised -4.76% versus the benchmark return of annualised -4.92%. The one year ex-post tracking error was 0.25%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$211.50 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 27 additions to and 49 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 26 additions to and 23 deletions from the index. One-way index turnover was 0.62%.

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Green Transition Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

14 September 2021

Sub-Fund Size

US\$91.68 million

Benchmark

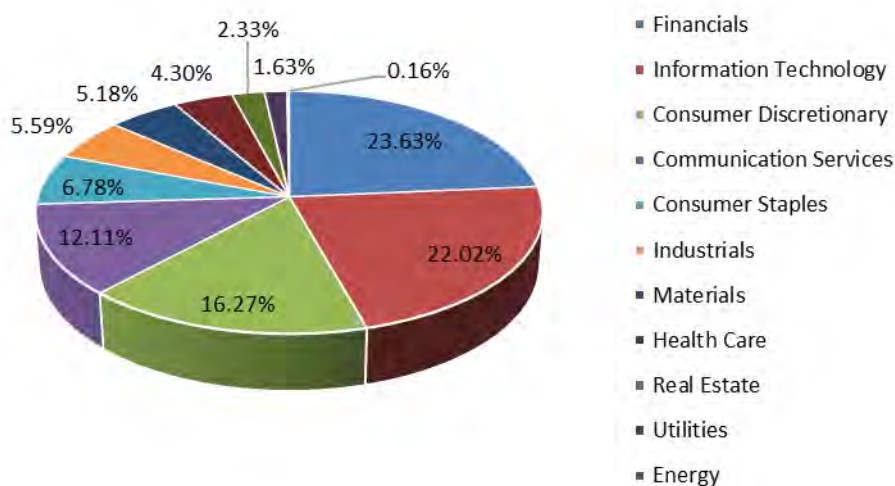
MSCI Emerging Markets World Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Fund	15.25%	-9.56%	N/A
Benchmark	14.89%	-11.01%	N/A

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub-Fund outperformed the benchmark index by 145 bps and returned -9.56% while the benchmark gave a return of -11.01%. Since inception, the Sub-Fund outperformed the benchmark, returning annualised -13.74% versus the benchmark return of annualised -14.32%. The one year ex-post tracking error was 2.03%. The Sub-Fund deviated from the anticipated one year tracking error of 0.25%-0.50%. The tracking error deviation is due to the difference in the timing of valuation of the Sub-Fund and the benchmark index. During the year, the Sub-Fund experienced a net inflow of US\$6.95 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 61 additions to and 60 deletions from the index. One-way index turnover was 2.40%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 8 additions to and 3 deletions from the index. One-way index turnover was 0.58%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 57 additions to and 55 deletions from the index. One-way index turnover was 1.44%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index there were 22 additions to and 15 deletions from the index. One-way index turnover was 0.53%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Green Transition Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2023

Launch Date

25 January 2022

Sub-Fund Size

US\$24.88 million

Benchmark

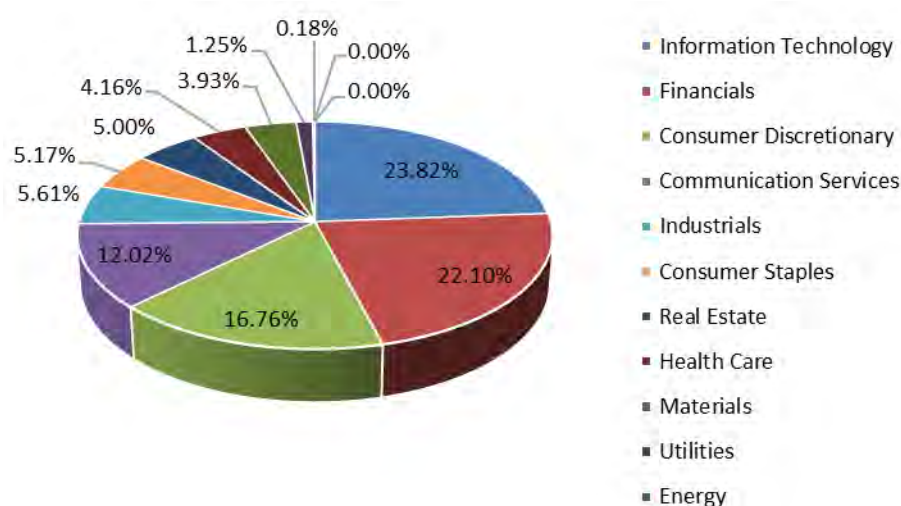
MSCI AC (All Country) Asia ex Japan Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Fund	17.69%	-7.48%	N/A
Benchmark	17.05%	-8.62%	N/A

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the year ended 31 March 2023, the Sub Fund outperformed the benchmark index by 114 bps and returned -7.48% against a benchmark index return of -8.62. Since inception, the Sub-Fund outperformed the benchmark, returning annualised -12.31% versus the benchmark return of annualised -14.20%. The one year ex-post tracking error was 1.44%. The Sub-Fund deviated from the anticipated one year tracking error of 0.25%-0.50% due to different valuation points for the Sub-Fund versus the benchmark, that is, the Sub-Fund having a strike point for valuation at 3 pm European close whereas the benchmark has a valuation point at 4 pm. During the year, the Sub-Fund experienced a net outflow of US\$0.03 million.

MSCI implemented changes to their series of indexes at the end of May 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 48 additions to and 53 deletions from the index. One-way index turnover was 2.24%.

MSCI implemented changes to their series of indexes at the end of August 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 8 additions to and 4 deletions from the index. One-way index turnover was 0.48%.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 46 additions to and 53 deletions from the index. One-way index turnover was 1.20%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2023

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 17 additions to and 12 deletions from the index. One-way index turnover was 0.54%.

Sustainable Finance Disclosure Regulations (“SFDR”)

The NT AC Asia ex Japan Green Transition Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

INVESTMENT REVIEW (UNAUDITED)

For the period from 8 June 2022 to 31 March 2023

Launch Date

8 June 2022

Sub-Fund Size

US\$46.89 million

Reference Index

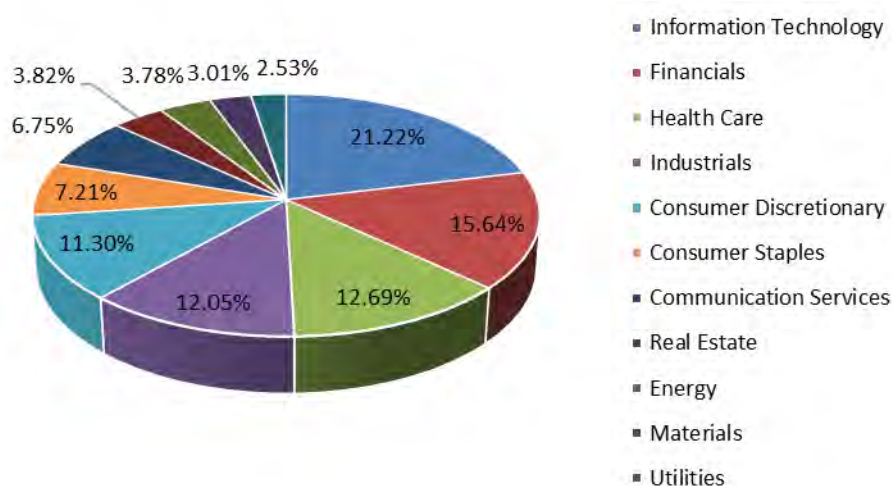
MSCI World Index

Performance Data

	Since Inception	1 Year	3 Years
Fund	1.55%	N/A	N/A
Reference Index	1.57%	N/A	N/A

Sub-Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund underperformed the reference index by 2 bps, returning annualised 1.55% versus the reference index return of 1.57%. The one year ex-post tracking error was not available due to the recent launch of the Sub-Fund. During the period, the Sub-Fund experienced a net inflow of US\$44.31 million.

MSCI implemented changes to their series of indexes at the end of November 2022. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI World Index, there were 26 additions to and 23 deletions from the index. One-way index turnover was 0.62%.

MSCI implemented changes to their series of indexes at the end of February 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI World Index, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

The index changes were carefully traded to minimise any deviation from the reference index, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the period from 8 June 2022 to 31 March 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Quality ESG Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the period from 15 November 2022 to 31 March 2023

Launch Date

15 November 2022

Sub-Fund Size

US\$448.86 million

Benchmark

Solactive Global Bond 1-5 Years ESG Climate Index

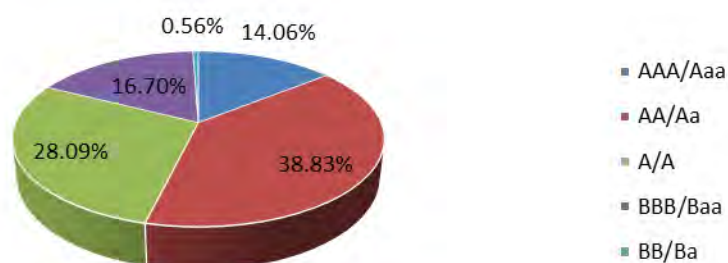
Performance Data

	Since Inception	1 Year	3 Years
Fund	1.49%	N/A	N/A
Benchmark	1.53%	N/A	N/A

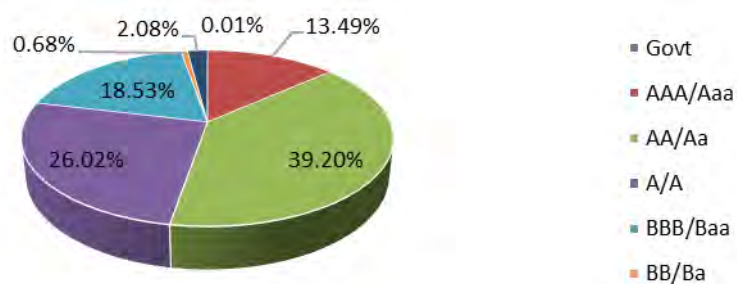
Sub-Fund Review

Portfolio Summary

Fund



Benchmark



Performance Commentary

Since inception, the Sub-Fund underperformed the benchmark index by 4 bps, returning an annualised 1.49% versus a benchmark return of an annualised 1.53%. The one year ex-post tracking error was not available due to the recent launch of the Sub-Fund. During the period, the Sub-Fund experienced a net inflow of US\$435.16 million.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the period from 15 November 2022 to 31 March 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global Bond 1-5 Years ESG Climate Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the period from 15 November 2022 to 31 March 2023

Launch Date

15 November 2022

Sub-Fund Size

US\$240.98 million

Benchmark

Solactive Global Bond ESG Climate Index

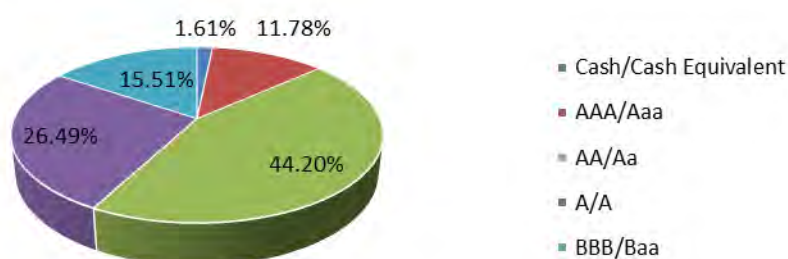
Performance Data

	Since Inception	1 Year	3 Years
Fund	1.88%	N/A	N/A
Benchmark	2.19%	N/A	N/A

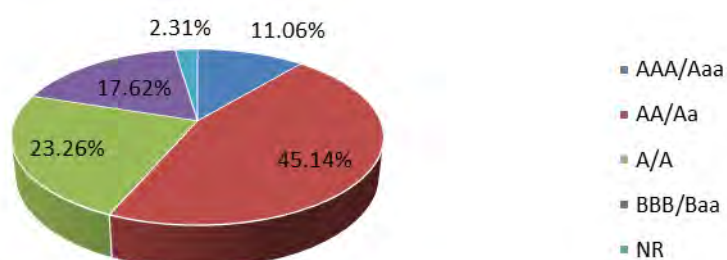
Sub-Fund Review

Portfolio Summary

Fund



Benchmark



Performance Commentary

Since inception, the Sub-Fund underperformed the benchmark index by 31 bps, returning an annualised 1.88% versus a benchmark return of an annualised 2.19%. The one year ex-post tracking error was not available due to the recent launch of the Sub-Fund. During the period, the Sub-Fund experienced a net inflow of US\$233.76 million.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the period from 15 November 2022 to 31 March 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global Bond ESG Climate Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2023

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the period from 22 February 2023 to 31 March 2023

Launch Date

22 February 2023

Sub-Fund Size

£12.18 million

Benchmark

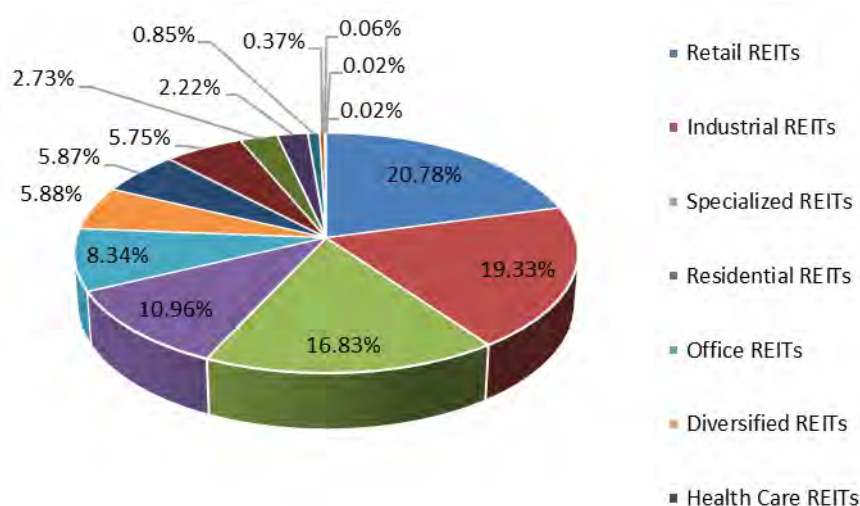
Solactive Developed Real Estate ESG Climate Index NTR

Performance Data

	Since Inception	1 Year	3 Years
Fund	-6.17%	N/A	N/A
Benchmark	-6.28%	N/A	N/A

Sub-Fund Review

Portfolio Summary



Performance Commentary

Since inception, the Sub-Fund outperformed the benchmark index by 11 bps, returning annualised -6.17% versus the benchmark return of annualised -6.28%. The one year ex-post tracking error was not available due to the recent launch of the Sub-Fund. During the period, the Sub-Fund saw a net inflow of £12.63 million.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Developed Real Estate ESG Climate Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2023



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST INVESTMENT FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Northern Trust Investment Fund PLC ('the Company') for the year ended March 31, 2023 set out on pages 59 to 201, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at March 31, 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST INVESTMENT FUNDS PLC (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Report of the Directors, Report of the Depositary, Investment Reviews, Portfolios and Schedule of Investments, Portfolio Changes – Material Acquisitions, Disposals and Maturities, Directors and Other Information, UCITS V Remuneration Policy, Securities Financing Transactions Regulation, Fund of Fund Disclosures, Additional Information for Switzerland and Sustainable Finance Disclosure Regulation ('SFDR'). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST INVESTMENT FUNDS PLC (continued)

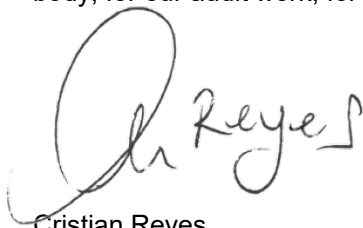
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error 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 these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cristian Reyes

31 July 2023

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
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NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

		The NT Europe (Ex-UK) Equity Index Fund**	The NT Euro Government Bond Index Fund	The NT Japan Equity Index Fund***	The NT North America Equity Index Fund**	The NT Pacific (Ex-Japan) Equity Index Fund**	The NT UK Equity Index Fund**	The NT Emerging Markets Index Fund****	The NT Euro Government Inflation Linked Index Fund
	Note	€	€	€	€	€	€	US\$*	€
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	–	–	–	–	–	–	–
Bond interest income		–	13,374,016	–	–	–	–	–	2,343,136
Securities lending income	8,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		1,973	(9,048,184)	91	356,944	(841)	34,826	570	34,445,740
Net realised gain on futures contracts		–	–	–	–	–	–	–	–
Net realised gain on forward currency contracts		–	–	–	–	–	–	–	–
Net realised gain/(loss) on foreign currency		13,094	34	(1,724)	(246,611)	(342)	(37,149)	(2,415)	(220)
Movement in unrealised (loss)/gain on investments		(1,114)	(73,843,174)	211	11,094	1,918	(30,862)	(251)	(82,330,420)
Movement in unrealised gain on futures contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	–	–	–
Movement in unrealised (loss)/gain on foreign currency		(24,140)	(6)	1,148	(117,109)	(889)	32,816	2,412	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	–	–	–	–	523	73	–	8
Net investment (loss)/income		(10,187)	(69,517,314)	(274)	4,318	369	(296)	316	(45,541,756)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Operating expenses									
Administration fees	3,8	–	(226,721)	–	–	–	–	–	(63,288)
Depositary fees	3,8	–	(155,307)	–	–	–	–	–	(45,519)
Investment Management fees	3,8	–	(297,066)	–	–	–	–	–	(150,889)
Directors' fees	15	–	(7,204)	–	–	–	–	–	(1,370)
Company Secretarial fees	8	–	(204)	–	–	–	–	–	(704)
Transaction costs	2	–	–	–	–	–	–	–	–
Other operating expenses	5	–	(107,660)	–	(23)	(23)	–	(8,580)	(26,595)
Total operating expenses before finance costs		–	(794,162)	–	(23)	(23)	–	(8,580)	(288,365)
Net (loss)/income from operations before finance costs		(10,187)	(70,311,476)	(274)	4,295	346	(296)	(8,264)	(45,830,121)
Finance Costs									
Bank interest expense	8	(353,818)	(5,506)	(9,385)	(136,091)	(26,136)	(12,209)	(13,836)	(2,135)
Distributions	10,19	–	–	–	–	–	–	–	–
Withholding taxes on dividends and other investment income		37,309	–	–	–	–	281	–	–
Capital gains tax		–	–	–	–	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		(326,696)	(70,316,982)	(9,659)	(131,796)	(25,790)	(12,224)	(22,100)	(45,832,256)

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		9,517,584	–	39,814,018	80,826,602	5,539,422	–	–	13,237,098
Bond interest income		–	2,096,533	–	–	–	8,097,376	–	–
Securities lending income	8,17	8,507	–	206,053	–	20,806	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		15,749,806	(9,844,981)	(50,546,910)	(54,417,573)	(2,076,152)	(4,220,041)	(3,017)	(27,259,070)
Net realised loss on futures contracts		(284,877)	–	(2,831,800)	(1,337,881)	(521,550)	–	–	(365,231)
Net realised loss on forward currency contracts		–	–	–	–	–	(6)	–	–
Net realised (loss)/gain on foreign currency		(262,048)	37	(1,390,028)	(518,828)	(313,195)	126	(16,007)	(335,728)
Movement in unrealised loss on investments		(78,773,393)	(11,334,794)	(119,394,814)	(370,306,751)	(33,508,200)	(9,624,029)	(123)	(65,950,944)
Movement in unrealised (loss)/gain on futures contracts		(43,324)	–	(455,671)	(488,229)	(315,799)	–	–	151,390
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain/(loss) on foreign currency		51,058	(2)	(139,558)	63,200	(14,909)	–	3,712	21,157
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	67,055	–	515,770	484,391	32,153	95,620	168,102	72,739
Net investment (loss)/income		(53,969,632)	(19,083,207)	(134,222,940)	(345,695,069)	(31,157,424)	(5,650,954)	152,667	(80,428,589)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

		The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
	Note								
Operating expenses									
Administration fees	3,8	(68,303)	(27,638)	(363,532)	(827,380)	(43,001)	(21,296)	–	(145,891)
Depository fees	3,8	(46,961)	(19,430)	(243,028)	(545,695)	(29,009)	(15,553)	–	(103,110)
Investment Management fees	3,8	(253,489)	(72,261)	(1,702,429)	(2,385,746)	(160,783)	(557,854)	–	(421,421)
Directors' fees	15	(1,490)	(857)	(5,896)	(12,857)	(449)	(579)	9,610	(2,407)
Company Secretarial fees	8	(803)	(146)	(1,664)	(3,810)	(533)	(131)	(1)	(788)
Transaction costs	2	(164,177)	–	(680,277)	(36,185)	(113,844)	–	–	(218,052)
Other operating expenses	5	(184,931)	(28,532)	(145,521)	(316,485)	(79,913)	(22,034)	(5,020)	(124,761)
Total operating expenses before finance costs		(720,154)	(148,864)	(3,142,347)	(4,128,158)	(427,532)	(617,447)	4,589	(1,016,430)
Net (loss)/income from operations before finance costs		(54,689,786)	(19,232,071)	(137,365,287)	(349,823,227)	(31,584,956)	(6,268,401)	157,256	(81,445,019)
Finance Costs									
Bank interest expense	8	(48)	(1,063)	(188,433)	(4,221)	(19,818)	–	(54)	(6,480)
Distributions	10,19	–	–	–	–	–	(7,534,519)	–	(607,871)
Withholding taxes on dividends and other investment income		(1,229,059)	–	(5,144,982)	(10,791,940)	(792,588)	(9,243)	–	(1,862,230)
Capital gains tax		1,066,383	–	2,602,376	5,872,173	580,433	–	–	1,086,968
Changes in net assets attributable to holders of redeemable participating shares		(54,852,510)	(19,233,134)	(140,096,326)	(354,747,215)	(31,816,929)	(13,812,163)	157,202	(82,834,632)

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

		The NT EM Local Currency Government ESG Bond Index Fund** US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	5,184,912	–	–	9,044,659	4,626,190	5,304,321	2,732,606
Bond interest income		21,118,303	–	928,196	4,114,429	–	–	–	–
Securities lending income	8,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(21,336,193)	1,426,015	(165,353)	(3,302,221)	9,926,617	4,754,293	(7,086,419)	867,087
Net realised loss on futures contracts		–	–	–	–	–	–	(290,368)	–
Net realised gain on forward currency contracts		–	–	–	–	–	–	–	–
Net realised (loss)/gain on foreign currency		(771,756)	309	16	257,299	299	(1)	(97,235)	(366)
Movement in unrealised loss on investments		(4,601,143)	(25,881,818)	(520,897)	(2,172,905)	(49,213,489)	(34,587,537)	(19,257,497)	(5,097,903)
Movement in unrealised gain on futures contracts		–	–	–	–	–	–	36,147	–
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain/(loss) on foreign currency		104,075	356	–	(29,061)	(53)	(19)	16,218	(6)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	32,146	15	3,405	6,714	2	–	35,278	22
Net investment (loss)/income		(5,454,568)	(19,270,211)	245,367	(1,125,745)	(30,241,965)	(25,207,074)	(21,339,555)	(1,498,560)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

		The NT EM Local Currency Government ESG Bond Index Fund** US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Operating expenses									
Administration fees	3,8	(135,146)	(28,478)	(12,494)	(14,982)	(26,170)	(27,419)	(56,022)	(21,726)
Depository fees	3,8	(89,004)	(16,002)	(7,562)	(9,165)	(14,374)	(14,374)	(39,906)	(11,600)
Investment Management fees	3,8	(226,807)	(166,782)	(35,879)	(108,711)	(327,569)	(202,036)	(119,048)	(331,934)
Directors' fees	15	(2,199)	(2,023)	(480)	(273)	(3,395)	(1,576)	(961)	(1,183)
Company Secretarial fees	8	(803)	(306)	(109)	(95)	(536)	(350)	(131)	(102)
Transaction costs	2	(84)	–	–	–	–	–	(64,592)	(166)
Other operating expenses	5	7,027	(32,711)	(2,563)	(19,357)	(41,315)	(33,665)	(29,296)	3,542
Total operating expenses before finance costs		(447,016)	(246,302)	(59,087)	(152,583)	(413,359)	(279,420)	(309,956)	(363,169)
Net (loss)/income from operations before finance costs		(5,901,584)	(19,516,513)	186,280	(1,278,328)	(30,655,324)	(25,486,494)	(21,649,511)	(1,861,729)
Finance Costs									
Bank interest expense	8	(6,879)	(20,713)	–	(5,488)	(1,641)	(855)	(10,349)	(1,133)
Distributions	10,19	–	(1,642,674)	–	–	–	–	(2,698,680)	(212,709)
Withholding taxes on dividends and other investment income		61,727	–	–	–	–	–	(730,059)	–
Capital gains tax		(225,823)	–	–	–	–	–	112,245	–
Changes in net assets attributable to holders of redeemable participating shares		(6,072,559)	(21,179,900)	186,280	(1,283,816)	(30,656,965)	(25,487,349)	(24,976,354)	(2,075,571)

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

**Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

		The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund** US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund*** US\$*	The NT Global Bond ESG Climate Index Fund*** US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund**** £*
Income	Note								
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		2,241,013	1,143,336	598,441	592,595	661,223	–	–	–
Bond interest income		–	–	–	–	–	2,314,917	1,399,837	–
Securities lending income	8,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(754,643)	(654,244)	–	(717,015)	(198,866)	385,502	2,449	(5,735)
Net realised (loss)/gain on futures contracts		–	–	(186,639)	(61,597)	39,086	–	–	–
Net realised loss on forward currency contracts		–	–	–	–	–	(4,826,796)	(2,485,097)	–
Net realised (loss)/gain on foreign currency		(341)	(2,905)	769	(5,043)	7,335	4,461,275	2,213,300	–
Movement in unrealised (loss)/gain on investments		(6,973,551)	14,408,169	(9,690,013)	(2,073,633)	2,322,916	5,762,575	2,985,606	(452,867)
Movement in unrealised (loss)/gain on futures contracts		–	–	(65,843)	7,590	13,107	–	–	–
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	4,434,780	2,435,115	–
Movement in unrealised gain/(loss) on foreign currency		3	234	54	(716)	1,761	147,068	76,700	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	–	5	16,728	6,420	13,403	42,155	71,274	–
Net investment (loss)/income		(5,487,519)	14,894,595	(9,326,503)	(2,251,399)	2,859,965	12,721,476	6,699,184	(458,602)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

		The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund** US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund*** US\$*	The NT Global Bond ESG Climate Index Fund*** US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund**** £*
	Note								
Operating expenses									
Administration fees	3,8	(21,674)	(16,908)	(25,038)	(5,575)	(10,693)	(23,478)	(12,601)	–
Depository fees	3,8	(11,600)	(10,487)	(16,002)	(3,055)	(3,996)	(16,478)	(8,845)	–
Investment Management fees	3,8	(327,453)	(118,338)	(301,439)	(83,463)	(70,176)	(86,486)	(46,112)	(722)
Directors' fees	15	(1,074)	(1,046)	(414)	(72)	(191)	(1,136)	(609)	(7)
Company Secretarial fees	8	(98)	(18)	(11)	–	(15)	–	–	–
Transaction costs	2	(194)	–	(773)	(3,050)	(9,967)	–	–	–
Other operating expenses	5	2,285	9,929	27,632	(15,142)	(31,911)	(5,836)	(3,454)	(142)
Total operating expenses before finance costs		(359,808)	(136,868)	(316,045)	(110,357)	(126,949)	(133,414)	(71,621)	(871)
Net (loss)/income from operations before finance costs		(5,847,327)	14,757,727	(9,642,548)	(2,361,756)	2,733,016	12,588,062	6,627,563	(459,473)
Finance Costs									
Bank interest expense	8	(3,352)	(906)	(15)	(1,975)	(1,841)	(4,667)	(3,394)	(270)
Distributions	10,19	(159,531)	–	–	–	–	–	–	–
Withholding taxes on dividends and other investment income		–	–	–	(75,507)	(154,346)	–	–	–
Capital gains tax		–	–	–	850	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		(6,010,210)	14,756,821	(9,642,563)	(2,438,388)	2,576,829	12,583,395	6,624,169	(459,743)

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

**For the period from 8 June 2022 to 31 March 2023.

***For the period from 15 November 2022 to 31 March 2023.

****For the period from 22 February 2023 to 31 March 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

		For the year ended 31 March 2023 Total €*
	Note	
Income		
<i>Income from financial assets at fair value through profit or loss</i>		
Dividend income		175,569,235
Bond interest income		54,514,311
Securities lending income	8,17	226,271
<i>Gains and losses from financial assets at fair value through profit or loss:</i>		
Net realised loss on investments		(117,836,035)
Net realised loss on futures contracts		(5,615,167)
Net realised loss on forward currency contracts		(7,060,581)
Net realised gain on foreign currency		2,868,376
Movement in unrealised loss on investments		(947,848,666)
Movement in unrealised loss on futures contracts		(1,115,785)
Movement in unrealised gain on forward currency contracts		6,589,173
Movement in unrealised gain on foreign currency		197,913
<i>Income from financial assets that are not at fair value through profit or loss:</i>		
Bank interest income	8	1,600,123
Net investment loss		<u>(837,910,832)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

		For the year ended 31 March 2023 Total €*
	Note	
Operating expenses		
Administration fees	3,8	(2,163,361)
Depository fees	3,8	(1,433,834)
Investment Management fees	3,8	(8,399,661)
Directors' fees	15	(39,616)
Company Secretarial fees	8	(11,042)
Transaction costs	2	(1,241,533)
Other operating expenses	5	(1,177,031)
Total operating expenses before finance costs		<u>(14,466,078)</u>
Net loss from operations before finance costs		(852,376,910)
Finance Costs		
Bank interest expense	8	(832,497)
Distributions	10,19	(11,856,756)
Withholding taxes on dividends and other investment income		(19,889,698)
Capital gains tax		10,666,871
Changes in net assets attributable to holders of redeemable participating shares		<u><u>(874,288,990)</u></u>

For the active Sub-Funds, all results arise from continuing operations. For the terminated Sub-Funds, all results arise from discontinued operations.

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2022

		The NT Europe (Ex-UK) Equity Index Fund**	The NT Euro Government Bond Index Fund	The NT Japan Equity Index Fund***	The NT North America Equity Index Fund**	The NT Pacific (Ex-Japan) Equity Index Fund**	The NT UK Equity Index Fund**	The NT Emerging Markets Index Fund****	The NT Euro Government Inflation Linked Index Fund
	Note	€	€	€	€	€	€	US\$*	€
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	–	–	–	–	–	127	–
Bond interest income		–	974,839	–	–	–	–	14	4,130,175
Securities lending income	8,17	–	–	–	–	–	–	10	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(820,726)	(2,636,400)	–	55,237	–	28	(90,056)	17,287,016
Net realised gain on futures contracts		–	–	–	–	–	–	–	–
Net realised (loss)/gain on foreign currency		(1)	(2)	(55)	3,659	58	(21)	(248)	(5)
Movement in unrealised gain/(loss) on investments		821,615	(11,871,239)	297	(116,229)	534	5,776	96,017	25,635,142
Movement in unrealised gain on futures contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain/(loss) on foreign currency		13,992	–	(516)	113,133	(966)	(5,715)	364	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	–	–	–	–	–	–	–	–
Net investment income/(loss)		14,880	(13,532,802)	(274)	55,800	(374)	68	6,228	47,052,328

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2022

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Operating expenses									
Administration fees	3,8	–	(43,959)	–	–	–	–	–	(141,363)
Depositary fees	3,8	–	(39,510)	–	–	–	–	–	(131,485)
Investment Management fees	3,8	–	(91,692)	–	–	–	–	–	(272,394)
Directors' fees	15	–	(1,241)	–	–	–	–	–	(4,031)
Company Secretarial fees	8	–	(185)	–	–	–	–	–	(642)
Transaction costs	2	–	–	–	–	–	–	–	–
Other operating expenses	5	(8,986)	(18,614)	12,185	(1,859)	44,222	15,846	(4,681)	(33,092)
Total operating expenses before finance costs		(8,986)	(195,201)	12,185	(1,859)	44,222	15,846	(4,681)	(583,007)
Net income/(loss) from operations before finance costs		5,894	(13,728,003)	11,911	53,941	43,848	15,914	1,547	46,469,321
Finance Costs									
Overdraft interest expense	8	(2,669)	(1,032)	(111)	(2,862)	(419)	(213)	(44)	(11,935)
Distributions reinvested	10,19	–	(7,292,899)	–	–	–	–	–	(3,931,260)
Distributions	10,19	–	–	–	–	–	–	–	–
Withholding taxes on dividends and other investment income		170,091	–	–	72	–	–	923	–
Changes in net assets attributable to holders of redeemable participating shares		173,316	(21,021,934)	11,800	51,151	43,429	15,701	2,426	42,526,126

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.16152 and 0.85036, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2022

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		14,946,925	–	40,139,564	79,872,698	16,122,795	–	–	14,106,296
Bond interest income		(39)	1,805,984	–	(201)	–	7,188,592	–	(24)
Securities lending income	8,17	175,196	–	229,596	–	58,470	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		40,614,236	(694,387)	72,178,331	395,248,119	59,178,861	737,838	237,096,803	12,724,030
Net realised gain/(loss) on futures contracts		272,806	–	(2,591,777)	(3,903,707)	(1,439,703)	–	–	(752,888)
Net realised (loss)/gain on foreign currency		(229,586)	(1)	(1,086,810)	(688,827)	(802,130)	(24)	113,394	(235,655)
Movement in unrealised loss on investments		(172,417,933)	(9,377,732)	(273,757,551)	(930,825,327)	(119,135,542)	(8,701,346)	(237,477,993)	(126,492,008)
Movement in unrealised (loss)/gain on futures contracts		(88,032)	–	1,184,429	882,252	504,175	–	–	147,834
Movement in unrealised gain on foreign currency		72,153	–	411,802	231,143	130,483	1	27,110	25,882
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	–	–	52	–	42	16,531	2,683	–
Net investment loss		(116,654,274)	(8,266,136)	(163,292,364)	(459,183,850)	(45,382,549)	(758,408)	(238,003)	(100,476,533)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2022

		The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
	Note								
Operating expenses									
Administration fees	3,8	(140,152)	(44,930)	(274,347)	(585,934)	(110,393)	(49,551)	(99,193)	(245,450)
Depository fees	3,8	(298,958)	(17,190)	(421,359)	(709,006)	(255,879)	(24,773)	(29,280)	(163,478)
Investment Management fees	3,8	(563,533)	(58,583)	(2,151,870)	(3,094,541)	(671,754)	(582,337)	(165,358)	(608,809)
Directors' fees	15	(4,513)	(891)	(9,439)	(19,895)	(2,838)	(764)	(7,934)	(4,479)
Company Secretarial fees	8	(775)	(132)	(1,551)	(4,084)	(496)	(114)	(181)	(692)
Transaction costs	2	(108,137)	–	(715,890)	(929,166)	(426,454)	–	–	(198,659)
Other operating expenses	5	(119,284)	(10,465)	(146,695)	(349,046)	(69,149)	(15,846)	13,533	(83,550)
Total operating expenses before finance costs		(1,235,352)	(132,191)	(3,721,151)	(5,691,672)	(1,536,963)	(673,385)	(288,413)	(1,305,117)
Net loss from operations before finance costs		(117,889,626)	(8,398,327)	(167,013,515)	(464,875,522)	(46,919,512)	(1,431,793)	(526,416)	(101,781,650)
Finance Costs									
Overdraft interest expense	8	(570)	(2,615)	(5,681)	(24,325)	(8,203)	–	–	(22,074)
Distributions reinvested	10,19	(12,787,221)	(1,844,816)	(28,004,945)	(80,107,160)	(10,670,403)	–	–	(8,193,261)
Distributions	10,19	–	–	–	–	–	(6,518,453)	–	(532,489)
Withholding taxes on dividends and other investment income		(1,986,863)	–	(5,012,136)	(10,903,876)	(2,080,814)	(4,702)	–	(1,867,053)
Capital gains tax		(1,315,417)	–	(2,272,707)	(5,502,987)	(1,142,515)	–	–	(949,398)
Changes in net assets attributable to holders of redeemable participating shares		(133,979,697)	(10,245,758)	(202,308,984)	(561,413,870)	(60,821,447)	(7,954,948)	(526,416)	(113,345,925)

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.16152 and 0.85036, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2022

		The NT EM Local Currency Government Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund** £*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	4,042,570	–	–	7,180,130	4,689,146	3,181,627	549,638
Bond interest income		24,237,406	–	995,609	4,725,865	–	–	–	–
Securities lending income	8,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(46,767,296)	17,113,566	(3,179,759)	(1,367,410)	37,322,715	27,080,401	(3,289,498)	344,857
Net realised loss on futures contracts		–	–	–	–	–	–	(352,715)	–
Net realised (loss)/gain on foreign currency		(611,378)	(167)	1	110,602	(520)	(1)	(44,729)	(130)
Movement in unrealised (loss)/gain on investments		(14,649,889)	11,227,652	(316,634)	(2,625,034)	33,634,012	2,656,587	(28,123,447)	9,229,840
Movement in unrealised gain on futures contracts		–	–	–	–	–	–	86,756	–
Movement in unrealised gain/(loss) on foreign currency		264,135	(25)	–	(22,790)	(22)	3	(892)	(1)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	–	–	–	–	–	549	–	–
Net investment (loss)/income		(37,527,022)	32,383,596	(2,500,783)	821,233	78,136,315	34,426,685	(28,542,898)	10,124,204

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2022

		The NT EM Local Currency Government Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund** £*
	Note								
Operating expenses									
Administration fees	3,8	(196,278)	(29,611)	(20,861)	(22,535)	(24,600)	(25,988)	(56,231)	(14,222)
Depository fees	3,8	(141,861)	(16,002)	(10,159)	(11,701)	(14,374)	(14,374)	(50,542)	(8,930)
Investment Management fees	3,8	(447,638)	(140,938)	(22,497)	(147,526)	(304,945)	(229,630)	(130,883)	(137,046)
Directors' fees	15	(4,103)	(1,618)	(471)	(568)	(2,996)	(1,955)	(1,051)	(345)
Company Secretarial fees	8	(675)	(273)	(102)	(82)	(346)	(338)	(109)	(108)
Transaction costs	2	–	(3,920)	–	–	(11,450)	–	(112,273)	(319)
Other operating expenses	5	(28,926)	(18,957)	(15,062)	(12,962)	(32,597)	(21,563)	(30,647)	(9,664)
Total operating expenses before finance costs		(819,481)	(211,319)	(69,152)	(195,374)	(391,308)	(293,848)	(381,736)	(170,634)
Net (loss)/income from operations before finance costs		(38,346,503)	32,172,277	(2,569,935)	625,859	77,745,007	34,132,837	(28,924,634)	9,953,570
Finance Costs									
Overdraft interest expense	8	(7,925)	(115)	(4,879)	(1,783)	(3,695)	–	(6,961)	(1,762)
Distributions reinvested	10,19	(22,841,517)	(7,791,814)	(1,009,929)	(3,800,148)	(5,847,578)	(5,094,047)	(814)	–
Distributions	10,19	–	(109,441)	–	–	–	–	(129,788)	–
Withholding taxes on dividends and other investment income		35,611	–	–	–	–	–	(412,471)	–
Capital gains tax		(55,897)	–	–	–	–	–	(170,225)	–
Changes in net assets attributable to holders of redeemable participating shares		(61,216,231)	24,270,907	(3,584,743)	(3,176,072)	71,893,734	29,038,790	(29,644,893)	9,951,808

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.16152 and 0.85036, respectively, for the purpose of aggregation.

**For the period from 23 June 2021 to 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2022

		The NT World Small Cap ESG Low Carbon Index Feeder Fund** £*	The NT World Green Transition Index Feeder Fund*** US\$*	The NT Emerging Markets Green Transition Index Feeder Fund**** US\$*	The NT AC Asia ex Japan Green Transition Index Fund***** US\$*	For the year ended 31 March 2022 Total €*
	Note					
Income						
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		440,882	70,941	–	56,201	161,580,465
Bond interest income		–	–	–	–	39,688,156
Securities lending income	8,17	–	–	–	–	398,849
<i>Gains and losses from financial assets at fair value through profit or loss:</i>						
Net realised (loss)/gain on investments		(49,994)	(558)	(574,714)	(50,216)	544,842,216
Net realised loss on futures contracts		–	–	(27,831)	(3,167)	(7,575,396)
Net realised (loss)/gain on foreign currency		(124)	(399)	(181)	1,438	(2,973,315)
Movement in unrealised loss on investments		(3,389,781)	(791,813)	(10,152,294)	(2,394,122)	(1,388,983,686)
Movement in unrealised gain on futures contracts		–	–	112,791	577	2,437,133
Movement in unrealised (loss)/gain on foreign currency		(3)	(210)	(15)	(31)	1,097,441
<i>Income from financial assets that are not at fair value through profit or loss:</i>						
Bank interest income	8	–	–	–	1	17,173
Net investment loss		(2,999,020)	(722,039)	(10,642,244)	(2,389,319)	(649,470,964)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2022

		The NT World Small Cap ESG Low Carbon Index Feeder Fund**	The NT World Green Transition Index Feeder Fund***	The NT Emerging Markets Green Transition Index Feeder Fund****	The NT AC Asia ex Japan Green Transition Index Fund*****	For the year ended 31 March 2022 Total
	Note	£*	US\$*	US\$*	US\$*	€*
Operating expenses						
Administration fees	3,8	(14,202)	(886)	(14,007)	(854)	(1,909,839)
Depository fees	3,8	(8,930)	–	(8,680)	(569)	(2,085,322)
Investment Management fees	3,8	(123,415)	(10,924)	(169,432)	(16,239)	(8,970,451)
Directors' fees	15	(418)	(91)	(224)	(86)	(62,154)
Company Secretarial fees	8	(67)	(46)	(6)	–	(9,783)
Transaction costs	2	(480)	–	(1,067)	(20,108)	(2,178,234)
Other operating expenses	5	(8,545)	(12,539)	(11,355)	(19,944)	(876,697)
Total operating expenses before finance costs		(156,057)	(24,486)	(204,771)	(57,800)	(16,092,480)
Net loss from operations before finance costs		(3,155,077)	(746,525)	(10,847,015)	(2,447,119)	(665,563,444)
Finance Costs						
Overdraft interest expense	8	(2,122)	(54)	(4,198)	(144)	(105,908)
Distributions reinvested	10,19	–	–	–	–	(175,522,386)
Distributions	10,19	–	–	–	–	(6,276,400)
Withholding taxes on dividends and other investment income		–	–	–	(6,920)	(18,975,680)
Capital gains tax		–	–	–	(793)	(9,823,273)
Changes in net assets attributable to holders of redeemable participating shares		(3,157,199)	(746,579)	(10,851,213)	(2,454,976)	(876,267,091)

For the active Sub-Funds, all results arise from continuing operations. For the terminated Sub-Funds, all results arise from discontinued operations.

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.16152 and 0.85036, respectively, for the purpose of aggregation.

**For the period from 23 June 2021 to 31 March 2022.

***For the period from 8 July 2021 to 31 March 2022.

****For the period from 14 September 2021 to 31 March 2022.

*****For the period from 25 January 2022 to 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	–	1,397,831,989	–	–	–	–	–	172,077,862
Investments in investment funds	11,12	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	11,12	–	–	–	–	–	–	–	–
Unrealised gain on forward contracts	11,12	–	–	–	–	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	174,082	9,589,274	2,140	35,646	17,628	3,197	9,213	151,592
Margin cash	7	–	–	–	–	–	–	–	–
Other assets	4	236	43,932,159	–	73	11	280	569	1,459,075
Total Assets		174,318	1,451,353,422	2,140	35,719	17,639	3,477	9,782	173,688,529
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on forward contracts	11,12	–	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	–	38,392	–	–	–	–	–	5,095
Depository fees payable	3,8	–	27,278	–	–	–	–	–	4,044
Investment Management fees payable	3,8	–	162,606	–	–	–	–	–	39,307
Bank overdraft	7	–	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	–	–	–	3,232
Capital gains tax payable		–	–	–	–	–	–	–	–
Operating expenses payable		–	82,731	–	–	–	–	–	19,780
Other liabilities	4	174,318	32,835,844	2,140	35,719	17,639	3,477	9,782	597,184
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		174,318	33,146,851	2,140	35,719	17,639	3,477	9,782	668,642
Net assets attributable to holders of redeemable participating shares		–	1,418,206,571	–	–	–	–	–	173,019,887

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08645 and 0.87869, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Current Assets									
Financial assets at fair value through profit or loss									
Investments in transferable securities	11,12	303,918,741	127,574,364	1,167,696,632	2,480,194,585	121,057,380	107,743,510	–	468,587,468
Investments in investment funds	11,12	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	11,12	65,782	–	497,653	562,488	66,166	–	–	174,368
Unrealised gain on forward contracts	11,12	–	–	–	–	–	–	–	–
Loans and receivables									
Cash and cash equivalents	7	2,714,183	330,622	14,846,477	20,052,435	1,310,387	3,160,550	71	5,618,933
Margin cash	7	370,087	–	515,916	945,646	71,876	–	–	377,315
Other assets	4	869,219	3,380,293	5,283,563	154,153,962	629,192	2,109,234	166,856	10,534,260
Total Assets		307,938,012	131,285,279	1,188,840,241	2,655,909,116	123,135,001	113,013,294	166,927	485,292,344
Creditors: amounts falling due within one year									
Financial liabilities at fair value through profit or loss									
Unrealised loss on forward contracts	11,12	–	–	–	–	–	–	–	–
Financial liabilities measured at amortised cost									
Administration fees payable	3,8	4,397	4,665	58,714	136,519	5,984	2,596	–	22,610
Depository fees payable	3,8	6,869	3,426	39,622	89,271	4,331	2,452	–	16,177
Investment Management fees payable	3,8	100,833	37,326	828,189	1,139,140	39,090	268,177	–	194,098
Bank overdraft	7	–	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	1,805	–	15,604	–	–	–	–
Capital gains tax payable		791,828	–	2,352,417	5,201,207	56,843	–	–	668,862
Operating expenses payable		175,878	22,008	123,154	289,960	100,215	20,884	–	116,562
Other liabilities	4	–	2,311,192	908,802	160,199,081	14,622	115,620	166,927	11,655,320
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		1,079,805	2,380,422	4,310,898	167,070,782	221,085	409,729	166,927	12,673,629
Net assets attributable to holders of redeemable participating shares		306,858,207	128,904,857	1,184,529,343	2,488,838,334	122,913,916	112,603,565	–	472,618,715

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08645 and 0.87869, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

		The NT EM Local Currency Government ESG Bond Index Fund** US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	474,160,926	–	112,511,737	38,891,606	–	–	260,236,827	–
Investments in investment funds	11,12	–	498,342,959	–	–	587,110,549	294,655,980	–	218,066,285
Unrealised gain on futures contracts	11,12	–	–	–	–	–	–	90,166	–
Unrealised gain on forward contracts	11,12	–	–	–	–	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	4,276,657	21,305	3,968,971	841,020	–	–	1,684,543	–
Margin cash	7	–	–	–	–	–	–	377,903	–
Other assets	4	11,966,942	8,979,127	2,231,061	876,476	1,780,166	1,641,292	1,342,972	1,564,351
Total Assets		490,404,525	507,343,391	118,711,769	40,609,102	588,890,715	296,297,272	263,732,411	219,630,636
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on forward contracts	11,12	–	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	18,085	7,893	3,843	1,772	9,727	11,294	11,765	3,192
Depositary fees payable	3,8	14,546	2,519	2,370	301	2,324	2,324	7,485	–
Investment Management fees payable	3,8	113,510	89,097	35,879	28,371	161,859	99,975	61,341	186,053
Bank overdraft	7	–	–	–	–	965,084	988,393	–	294,104
Share/subscription not yet allocated		–	–	–	–	111,117	9,244	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–
Operating expenses payable		46,286	75,535	25,787	23,332	65,621	54,061	47,186	18,606
Other liabilities	4	9,497,182	8,624,023	3,554,226	446,509	260,419	397,239	2,784	714,124
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		9,689,609	8,799,067	3,622,105	500,285	1,576,151	1,562,530	130,561	1,216,079
Net assets attributable to holders of redeemable participating shares		480,714,916	498,544,324	115,089,664	40,108,817	587,314,564	294,734,742	263,601,850	218,414,557

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08645 and 0.87869, respectively, for the purpose of aggregation.

**Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

	Note	The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund** US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund*** US\$*	The NT Global Bond ESG Climate Index Fund*** US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund**** £*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	–	–	–	24,561,677	46,317,763	437,839,194	235,028,783	–
Investments in investment funds	11,12	267,323,465	257,723,012	89,983,419	–	–	–	–	12,171,628
Unrealised gain on futures contracts	11,12	–	–	46,948	8,166	13,107	–	–	–
Unrealised gain on forward contracts	11,12	–	–	–	–	–	5,107,086	2,788,195	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	–	19,312	1,324,305	360,989	1,059,290	9,727,846	4,938,332	859
Margin cash	7	–	–	95,139	27,320	109,288	–	–	–
Other assets	4	4,105,660	69,651	403,385	138,142	472,823	26,905,710	7,597,373	365,823
Total Assets		271,429,125	257,811,975	91,853,196	25,096,294	47,972,271	479,579,836	250,352,683	12,538,310
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on forward contracts	11,12	–	–	–	–	–	672,306	353,080	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	3,192	3,285	3,880	736	4,249	12,533	6,707	–
Depositary fees payable	3,8	–	3,189	2,587	100	949	8,859	4,741	–
Investment Management fees payable	3,8	204,661	126,040	149,684	21,743	50,240	86,486	46,112	722
Bank overdraft	7	2,086,206	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–
Operating expenses payable		21,593	21,818	18,056	14,795	10,337	19,244	17,780	11,593
Other liabilities	4	1,491,531	–	–	182,099	1,015,067	29,920,044	8,943,195	342,608
Total Creditors: amounts falling due within one year (excluding net assets attributable to holders of redeemable participating shares)		3,807,183	154,332	174,207	219,473	1,080,842	30,719,472	9,371,615	354,923
Net assets attributable to holders of redeemable participating shares		267,621,942	257,657,643	91,678,989	24,876,821	46,891,429	448,860,364	240,981,068	12,183,387

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08645 and 0.87869, respectively, for the purpose of aggregation.

**Sub-Fund launched on 8 June 2022.

***Sub-Fund launched on 15 November 2022.

****Sub-Fund launched on 22 February 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)


As at 31 March 2023

	Note	As at 31 March 2023 Total €*
Current Assets		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities	11,12	7,488,678,323
Investments in investment funds	11,12	2,143,927,032
Unrealised gain on futures contracts	11,12	1,403,512
Unrealised gain on forward contracts	11,12	7,267,053
<i>Loans and receivables</i>		
Cash and cash equivalents	7	80,580,575
Margin cash	7	2,660,494
Other assets	4	275,363,003
Total Assets		<u>9,999,879,992</u>
Creditors: amounts falling due within one year		
<i>Financial liabilities at fair value through profit or loss</i>		
Unrealised loss on forward contracts	11,12	943,796
<i>Financial liabilities measured at amortised cost</i>		
Administration fees payable	3,8	358,139
Depository fees payable	3,8	229,556
Investment Management fees payable	3,8	4,060,903
Bank overdraft	7	4,662,413
Share/subscription not yet allocated		139,760
Capital gains tax payable		8,349,365
Operating expenses payable		1,362,609
Other liabilities	4	256,389,606
Total Creditors: amounts falling due within one year (excluding net assets attributable to holders of redeemable participating shares)		<u>276,496,147</u>
Net assets attributable to holders of redeemable participating shares		<u><u>9,723,383,845</u></u>

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08645 and 0.87869, respectively, for the purpose of aggregation.

On behalf of the Directors



Claire Cawley
Director

31 July 2023



Cian Farrell
Director

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	—	161,000,577	—	—	—	—	—	636,464,207
Investments in investment funds	11,12	—	—	—	—	—	—	—	—
Unrealised gain on futures contracts	11,12	—	—	—	—	—	—	—	—
<i>Loans and receivables</i>									
Cash and cash equivalents	7	501,070	1,283,582	11,801	167,534	43,434	15,414	30,011	3,261,261
Margin cash	7	—	—	—	—	—	—	—	—
Other assets	4	—	71,571,934	—	—	—	289	819	12,690,907
Total Assets		501,070	233,856,093	11,801	167,534	43,434	15,703	30,830	652,416,375
Creditors: amounts falling due within one year									
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	—	10,813	—	—	—	—	—	34,756
Depository fees payable	3,8	—	6,526	—	—	—	—	—	20,261
Investment Management fees payable	3,8	—	23,129	—	—	—	—	—	65,255
Bank overdraft	7	—	—	—	—	—	—	—	—
Share/subscription not yet allocated		—	—	—	—	—	—	—	—
Capital gains tax payable		—	—	—	—	—	—	—	—
Operating expenses payable		—	14,187	—	—	—	—	—	29,320
Other liabilities	4	501,070	69,647,643	11,801	167,534	43,434	15,703	30,830	10,341,848
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		501,070	69,702,298	11,801	167,534	43,434	15,703	30,830	10,491,440
Net assets attributable to holders of redeemable participating shares		—	164,153,795	—	—	—	—	—	641,924,935

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.11265 and 0.84506, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2022

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	623,072,930	159,236,250	1,328,306,565	3,225,789,587	249,207,040	126,029,353	–	695,605,355
Investments in investment funds	11,12	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	11,12	109,106	–	953,324	1,050,717	381,964	–	–	22,978
<i>Loans and receivables</i>									
Cash and cash equivalents	7	5,326,989	1,982,641	17,637,875	30,583,847	5,276,279	5,662,233	191,235	4,802,653
Margin cash	7	782,742	–	557,464	1,824,057	383,030	–	–	1,136,135
Other assets	4	13,962,294	40,260,763	4,110,861	12,831,464	1,722,056	2,242,482	60,876	17,993,893
Total Assets		643,254,061	201,479,654	1,351,566,089	3,272,079,672	256,970,369	133,934,068	252,111	719,561,014
Creditors: amounts falling due within one year									
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	29,786	8,649	105,098	249,620	28,917	8,668	–	65,173
Depository fees payable	3,8	21,578	4,252	68,807	166,325	18,427	4,257	–	35,718
Investment Management fees payable	3,8	123,186	13,809	481,648	720,322	130,930	153,781	165,359	147,798
Bank overdraft	7	10,084,914	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	5,740	–	–	–	–
Capital gains tax payable		3,115,901	–	6,179,348	13,492,879	971,281	–	–	2,802,265
Operating expenses payable		131,076	13,938	105,519	234,717	80,052	15,167	77,027	85,245
Other liabilities	4	2,322,036	39,433,939	–	15,332,164	1,108	458,137	9,725	16,594,825
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		15,828,477	39,474,587	6,940,420	30,201,767	1,230,715	640,010	252,111	19,731,024
Net assets attributable to holders of redeemable participating shares		627,425,584	162,005,067	1,344,625,669	3,241,877,905	255,739,654	133,294,058	–	699,829,990

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.11265 and 0.84506, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2022

		The NT EM Local Currency Government ESG Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund** £*
	Note								
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	464,145,940	–	6,334,409	93,565,658	–	–	218,031,508	–
Investments in investment funds	11,12	–	303,269,166	–	–	600,640,309	310,196,420	–	155,108,664
Unrealised gain on futures contracts	11,12	–	–	–	–	–	–	54,019	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	5,143,298	19,227	48,246	1,724,301	50,726	49,497	1,261,534	19,780
Margin cash	7	–	–	–	–	–	–	165,871	–
Other assets	4	16,553,103	5,633	459,452	4,043,612	192,597	16,632	2,586,876	603,206
Total Assets		485,842,341	303,294,026	6,842,107	99,333,571	600,883,632	310,262,549	222,099,808	155,731,650
Creditors: amounts falling due within one year									
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	34,058	7,310	1,996	5,226	8,169	8,488	23,283	4,692
Depositary fees payable	3,8	22,253	3,878	919	3,052	3,544	3,544	11,274	–
Investment Management fees payable	3,8	75,083	32,516	2,898	39,099	77,210	52,959	32,942	52,873
Bank overdraft	7	–	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	30,483	30,483	–	–
Capital gains tax payable		–	–	–	–	–	–	123,569	–
Operating expenses payable		25,581	56,738	13,908	16,438	44,825	38,658	55,049	10,179
Other liabilities	4	10,742,245	4	378,348	2,034,803	364,527	100,285	66	1,044,137
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		10,899,220	100,446	398,069	2,098,618	528,758	234,417	246,183	1,111,881
Net assets attributable to holders of redeemable participating shares		474,943,121	303,193,580	6,444,038	97,234,953	600,354,874	310,028,132	221,853,625	154,619,769

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.11265 and 0.84506, respectively, for the purpose of aggregation.

**Sub-Fund launched on 23 June 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2022

	Note	The NT World Small Cap ESG Low Carbon Index Feeder Fund** £*	The NT World Green Transition Index Feeder Fund*** US\$*	The NT Emerging Markets Green Transition Index Feeder Fund**** US\$*	The NT AC Asia ex Japan Green Transition Index Fund***** US\$*	As at 31 March 2022 Total €*
Current Assets						
<i>Financial assets at fair value through profit or loss</i>						
Investments in transferable securities	11,12	–	–	–	27,068,162	7,309,504,899
Investments in investment funds	11,12	135,994,281	31,381,825	91,824,992	–	1,556,084,323
Unrealised gain on futures contracts	11,12	–	–	112,791	577	2,413,598
<i>Loans and receivables</i>						
Cash and cash equivalents	7	20,320	24,102	2,124,729	169,897	79,518,417
Margin cash	7	–	–	219,846	17,944	4,572,072
Other assets	4	574,311	16,792	35,750	65,083	195,509,272
Total Assets		136,588,912	31,422,719	94,318,108	27,321,663	9,147,602,581
Creditors: amounts falling due within one year						
<i>Financial liabilities measured at amortised cost</i>						
Administration fees payable	3,8	4,692	–	5,917	854	591,324
Depository fees payable	3,8	–	–	3,945	569	362,983
Investment Management fees payable	3,8	46,136	10,924	86,133	16,240	2,347,998
Bank overdraft	7	–	–	–	–	9,063,892
Share/subscription not yet allocated		–	–	–	–	66,125
Capital gains tax payable		–	–	–	793	23,984,341
Operating expenses payable		10,516	10,589	13,340	11,329	1,005,932
Other liabilities	4	943,890	–	251,436	68,268	166,566,421
Total Creditors: amounts falling due within one year (excluding net assets attributable to holders of redeemable participating shares)		1,005,234	21,513	360,771	98,053	203,989,016
Net assets attributable to holders of redeemable participating shares		135,583,678	31,401,206	93,957,337	27,223,610	8,943,613,565

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.11265 and 0.84506, respectively, for the purpose of aggregation.

**Sub-Fund launched on 23 June 2021.

***Sub-Fund launched on 8 July 2021.

****Sub-Fund launched on 14 September 2021.

*****Sub-Fund launched on 25 January 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 31 March 2023

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	164,153,795	–	–	–	–	–	641,924,935
Proceeds from redeemable participating shares issued		–	1,473,473,528	–	–	–	–	–	51,518,954
Payments for redeemable participating shares redeemed		326,696	(149,778,580)	9,659	131,796	25,790	12,224	22,100	(474,597,697)
Changes in net assets attributable to holders of redeemable participating shares		(326,696)	(70,316,982)	(9,659)	(131,796)	(25,790)	(12,224)	(22,100)	(45,832,256)
Dilution levy		–	674,810	–	–	–	–	–	5,951
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		–	1,418,206,571	–	–	–	–	–	173,019,887

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2023

		The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		627,425,584	162,005,067	1,344,625,669	3,241,877,905	255,739,654	133,294,058	–	699,829,990
Proceeds from redeemable participating shares issued		3,868,513	72,689,357	79,840,000	415,767,440	770,000	4,169,500	–	101,239,140
Payments for redeemable participating shares redeemed		(270,123,055)	(86,608,357)	(100,250,000)	(815,396,084)	(102,032,396)	(11,047,830)	(157,202)	(246,297,909)
Changes in net assets attributable to holders of redeemable participating shares		(54,852,510)	(19,233,134)	(140,096,326)	(354,747,215)	(31,816,929)	(13,812,163)	157,202	(82,834,632)
Dilution levy		539,675	51,924	410,000	1,336,288	253,587	–	–	682,126
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		306,858,207	128,904,857	1,184,529,343	2,488,838,334	122,913,916	112,603,565	–	472,618,715

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2023

		The NT EM Local Currency Government ESG Bond Index Fund** US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		474,943,121	303,193,580	6,444,038	97,234,953	600,354,874	310,028,132	221,853,625	154,619,769
Proceeds from redeemable participating shares issued		76,812,991	271,405,879	112,225,383	6,459,882	79,640,224	56,723,054	76,032,816	101,723,216
Payments for redeemable participating shares redeemed		(62,574,173)	(55,223,536)	(4,036,976)	(61,920,834)	(62,614,562)	(46,828,179)	(9,394,252)	(35,897,250)
Changes in net assets attributable to holders of redeemable participating shares		(6,072,559)	(21,179,900)	186,280	(1,283,816)	(30,656,965)	(25,487,349)	(24,976,354)	(2,075,571)
Dilution levy		(2,394,464)	348,301	270,939	(381,368)	590,993	299,084	86,015	44,393
Foreign exchange adjustments on aggregation	2	—	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year		480,714,916	498,544,324	115,089,664	40,108,817	587,314,564	294,734,742	263,601,850	218,414,557

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

**Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2023

		The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund** US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund*** US\$*	The NT Global Bond ESG Climate Index Fund*** US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund**** £*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		135,583,678	31,401,206	93,957,337	27,223,610	—	—	—	—
Proceeds from redeemable participating shares issued		165,797,055	215,935,553	11,644,611	3,823,429	44,812,500	459,688,361	247,492,286	12,735,819
Payments for redeemable participating shares redeemed		(27,867,113)	(4,435,937)	(4,698,720)	(3,849,747)	(497,900)	(24,531,595)	(13,736,803)	(104,580)
Changes in net assets attributable to holders of redeemable participating shares		(6,010,210)	14,756,821	(9,642,563)	(2,438,388)	2,576,829	12,583,395	6,624,169	(459,743)
Dilution levy		118,532	—	418,324	117,917	—	1,120,203	601,416	11,891
Foreign exchange adjustments on aggregation	2	—	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year		267,621,942	257,657,643	91,678,989	24,876,821	46,891,429	448,860,364	240,981,068	12,183,387

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

**For the period from 8 June 2022 to 31 March 2023.

***For the period from 15 November 2022 to 31 March 2023.

****For the period from 22 February 2023 to 31 March 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2023

		For the year ended 31 March 2023 Total €*
	Note	
Net assets attributable to holders of redeemable participating shares at the beginning of the year		8,943,613,565
Proceeds from redeemable participating shares issued		4,104,964,504
Payments for redeemable participating shares redeemed		(2,617,379,564)
Changes in net assets attributable to holders of redeemable participating shares		(874,288,990)
Dilution levy		5,098,003
Foreign exchange adjustments on aggregation	2	161,376,327
Net assets attributable to holders of redeemable participating shares at the end of the year		<u><u>9,723,383,845</u></u>

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.04019 and 0.86427, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 31 March 2022

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	183,469,648	–	–	–	–	–	648,770,696
Proceeds from redeemable participating shares issued		–	80,264,571	–	–	–	–	–	15,618,819
Payments for redeemable participating shares redeemed		(173,316)	(78,564,230)	(11,800)	(51,151)	(43,429)	(15,701)	(2,426)	(64,990,706)
Changes in net assets attributable to holders of redeemable participating shares		173,316	(21,021,934)	11,800	51,151	43,429	15,701	2,426	42,526,126
Dilution levy		–	5,740	–	–	–	–	–	–
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		–	164,153,795	–	–	–	–	–	641,924,935

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.16152 and 0.85036, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2022

		The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		849,551,706	134,801,805	1,618,929,708	5,049,036,083	515,106,402	106,454,187	1,538,216,964	696,040,457
Proceeds from redeemable participating shares issued		59,490,581	74,974,256	28,004,945	1,232,796,998	11,776,903	38,991,700	244,828,366	203,046,990
Payments for redeemable participating shares redeemed		(147,952,306)	(37,528,912)	(100,250,000)	(2,481,898,736)	(210,847,204)	(4,196,881)	(1,782,518,914)	(85,445,699)
Changes in net assets attributable to holders of redeemable participating shares		(133,979,697)	(10,245,758)	(202,308,984)	(561,413,870)	(60,821,447)	(7,954,948)	(526,416)	(113,345,925)
Dilution levy		315,300	3,676	250,000	3,357,430	525,000	—	—	(465,833)
Foreign exchange adjustments on aggregation	2	—	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year		627,425,584	162,005,067	1,344,625,669	3,241,877,905	255,739,654	133,294,058	—	699,829,990

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.16152 and 0.85036, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2022

		The NT EM Local Currency Government Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund** £*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		595,978,737	285,290,874	103,854,783	77,477,282	486,999,442	345,604,149	91,789,048	–
Proceeds from redeemable participating shares issued		251,255,265	70,212,532	4,316,909	24,500,814	205,148,541	47,579,417	167,562,097	153,513,309
Payments for redeemable participating shares redeemed		(310,833,074)	(76,580,732)	(98,158,979)	(1,800,015)	(163,166,122)	(111,859,559)	(8,077,796)	(8,953,506)
Changes in net assets attributable to holders of redeemable participating shares		(61,216,231)	24,270,907	(3,584,743)	(3,176,072)	71,893,734	29,038,790	(29,644,893)	9,951,808
Dilution levy		(241,576)	(1)	16,068	232,944	(520,721)	(334,665)	225,169	108,158
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		474,943,121	303,193,580	6,444,038	97,234,953	600,354,874	310,028,132	221,853,625	154,619,769

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.16152 and 0.85036, respectively, for the purpose of aggregation.

**For the period from 23 June 2021 to 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2022

	Note	The NT World Small Cap ESG Low Carbon Index Feeder Fund** £*	The NT World Green Transition Index Feeder Fund*** US\$*	The NT Emerging Markets Green Transition Index Feeder Fund**** US\$*	The NT AC Asia ex Japan Green Transition Index Fund***** US\$*	For the year ended 31 March 2022 Total €*
Net assets attributable to holders of redeemable participating shares at the beginning of the year		—	—	—	—	10,326,076,631
Proceeds from redeemable participating shares issued		146,947,735	32,147,791	112,250,530	30,661,024	2,638,460,795
Payments for redeemable participating shares redeemed		(8,328,774)	(6)	(7,206,498)	(982,438)	(3,527,132,587)
Changes in net assets attributable to holders of redeemable participating shares		(3,157,199)	(746,579)	(10,851,213)	(2,454,976)	(876,267,091)
Dilution levy		121,916	—	(235,482)	—	2,884,914
Foreign exchange adjustments on aggregation	2	—	—	—	—	379,590,903
Net assets attributable to holders of redeemable participating shares at the end of the year		135,583,678	31,401,206	93,957,337	27,223,610	8,943,613,565

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.16152 and 0.85036, respectively, for the purpose of aggregation.

**For the period from 23 June 2021 to 31 March 2022.

***For the period from 8 July 2021 to 31 March 2022.

****For the period from 14 September 2021 to 31 March 2022.

*****For the period from 25 January 2022 to 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. Establishment

Northern Trust Investment Funds Plc (the “Company”) was incorporated on 13 November 2003 with limited liability as an open-ended investment company with variable capital under the laws of the Republic of Ireland.

The place of registration of the Company is the CRO Public Office, Gloucester Place Lower, Mountjoy, Dublin, Ireland and the number under which the Company is registered is 378116.

The address of the Company’s registered office is Georges Court, 54-62 Townsend Street Dublin 2, Ireland.

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The Company is structured as an umbrella fund, in that different series of shares (each allocated to a particular Sub-Fund) may be issued from time to time at the direction of the Directors with the approval of the Central Bank of Ireland. The assets of each Sub-Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Sub-Fund. At the year end there were thirty two Sub-Funds (the “Sub-Funds”) of which seven are inactive:

The NT Europe (Ex-UK) Equity Index Fund (Inactive)**
The NT Euro Government Bond Index Fund
The NT Japan Equity Index Fund (Inactive)*
The NT North America Equity Index Fund (Inactive)**
The NT Pacific (Ex-Japan) Equity Index Fund (Inactive)**
The NT UK Equity Index Fund (Inactive)**
The NT Emerging Markets Index Fund (Inactive)***
The NT Euro Government Inflation Linked Index Fund
The NT All Country Asia ex Japan Custom ESG Equity Index Fund
The NT High Quality Euro Government Bond Index Fund
The NT Emerging Markets Quality Low Carbon Fund
The NT Emerging Markets Custom ESG Equity Index Fund
The NT Emerging Markets Multifactor ESG Fund
The NT US High Yield Fixed Income Fund
The NT Emerging Markets Custom ESG Feeder Fund (Inactive)****
The NT Emerging Markets ESG Leaders Equity Index Fund
The NT EM Local Currency Government ESG Bond Index Fund*****
The NT World Equity Index Feeder Fund
The NT Euro Investment Grade Corporate ESG Bond Index Fund
The NT Global High Yield ESG Bond Index Fund
The NT World Custom ESG Equity Index Feeder Fund
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund
The NT Emerging Markets Green Transition Index Fund
The NT Quality Low Vol Low Carbon World Feeder Fund
The NT World Small Cap ESG Low Carbon Index Feeder Fund
The NT World Green Transition Index Feeder Fund
The NT Emerging Markets Green Transition Index Feeder Fund
The NT AC Asia ex Japan Green Transition Index Fund
The NT World Quality ESG Fund*****
The NT Global Bond 1-5 Years ESG Climate Index Fund*****
The NT Global Bond ESG Climate Index Fund*****
The NT Developed Real Estate ESG Climate Index Feeder Fund*****

As at 31 March 2023 and 31 March 2022 the Company had no employees.

*Sub-Fund terminated on 25 March 2020.

**Sub-Funds terminated on 26 March 2020.

***Sub-Fund terminated on 31 March 2020.

****Sub-Fund terminated on 20 May 2021.

*****Sub-Fund launched on 8 June 2022.

*****Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

*****Sub-Fund launched on 15 November 2022.

*****Sub-Fund launched on 22 February 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

2. Statement of Accounting Policies

Basis of Accounting

The financial statements for the year ended 31 March 2023 have been prepared in accordance with Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The combined financial statements are presented in Euro ("€") and rounded to the nearest euro.

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

Balances within the 2022 comparative Statement of Comprehensive Income and the 2022 comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been amended in the current year to reflect the correct presentation of the cross investment for the purpose of consolidating the Sub-Funds in the financial statements. The amendment has no overall impact on the NAV of the Company as presented in the 31 March 2022 Annual Report.

In these financial statements, the Directors have chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments to the financial instruments that fall in scope of sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to all Sub-Funds not to prepare a Statement of Cash Flows.

The financial statements have been prepared on a going concern basis except for The NT Japan Equity Index Fund which terminated on 25 March 2020; The NT Europe (Ex-UK) Equity Index Fund, The NT North America Equity Index Fund, The NT Pacific (Ex-Japan) Equity Index Fund and The NT UK Equity Index Fund which terminated on 26 March 2020; The NT Emerging Markets Index Fund which terminated on 31 March 2020; and The NT Emerging Markets Custom ESG Feeder Fund which terminated on 20 May 2021. The financial statements for the reporting entity, the Company, have been prepared on a going concern basis.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Financial Instruments

(i) Classification

The Company has classified its investments into the financial assets and liabilities at fair value through profit or loss category in accordance with International Accounting Standards ("IAS") 39 based on the accounting policy choice included in FRS 102 Section 11.

The category of financial assets and financial liabilities designated at fair value through profit or loss comprises financial instruments including equities, investment funds and bonds. Derivatives (futures contracts) are held for trading.

Financial assets that are classified as loans and receivables include cash at bank, margin cash, other assets, receivables for shares issued and securities sold receivable.

Financial liabilities that are not at fair value through profit or loss include accrued expenses, payables for shares redeemed, securities purchased payable, other liabilities and financial liabilities arising on redeemable participating shares.

(ii) Recognition and Measurement

The Company recognises financial assets and liabilities on the trade date, the date it becomes party to the contractual provisions of the instrument. From this date any gains or losses arising from changes in fair value of the financial asset or financial liabilities carried at fair value are recorded in the Statement of Comprehensive Income. Financial liabilities are not recognised unless one of the parties has performed their obligations or the contract is a derivative contract which is not exempted from the scope of IAS 39.

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss 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, other than those at fair value through profit or loss, are measured at amortised cost.

For the year ended 31 March 2023

2. Statement of Accounting Policies (continued)

Financial Instruments (continued)

(iii) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices in the Statement of Financial Position date. For financial reporting purposes the appropriate quoted price for both financial assets and liabilities is the mid price.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, 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, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of the derivatives that are not exchange-traded is estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the Statement of Financial Position date taking into account the current market conditions (volatility, appropriate yield curve) and the credit worthiness of the counterparties. Specifically, the fair value of a forward contract is determined as a net present value of the estimated future cash flows, discounted at appropriate market rates on the valuation date.

Investment funds are valued at quoted prices, where available, or alternatively at their NAV as determined by the underlying Administrator, at close of business, of the investment funds in which the Company invests. All investment funds calculate their NAV daily.

(iv) Impairment

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

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

(v) De-recognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where 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. The Sub-Funds do not have any such financial assets and liabilities. Financial assets and liabilities are presented gross in the Statement of Financial Position.

(vii) 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 entity had not acquired, issued or disposed of the financial instrument. All identifiable transaction costs for the year of €1,241,533 (2022: €2,178,234) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to the depositary and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments. Transaction costs are not separately identifiable for the Sub-Funds that predominantly invest in Bond/Debt instruments.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

2. Statement of Accounting Policies (continued)

Financial Instruments (continued)

(viii) Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds Financial Derivative Instruments.

Fees and Charges

In accordance with the Prospectus, investment management fees, administration fees, depositary fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Realised and Unrealised Gains on Investments

Realised gains or losses on disposal of investments during the year and unrealised gains and losses on valuation of investments held at the year end are dealt with in the Statement of Comprehensive Income and calculated as follows:

Weighted Average Cost Basis

The NT Europe (Ex-UK) Equity Index Fund
The NT Japan Equity Index Fund
The NT North America Equity Index Fund
The NT Pacific (Ex-Japan) Equity Index Fund
The NT UK Equity Index Fund
The NT Emerging Markets Index Fund
The NT Euro Government Inflation Linked Index Fund
The NT All Country Asia ex Japan Custom ESG Equity Index Fund
The NT High Quality Euro Government Bond Index Fund
The NT Emerging Markets Quality Low Carbon Fund
The NT Emerging Markets Custom ESG Equity Index Fund
The NT Emerging Markets Multifactor ESG Fund
The NT US High Yield Fixed Income Fund
The NT Emerging Markets Custom ESG Feeder Fund
The NT Emerging Markets ESG Leaders Equity Index Fund
The NT EM Local Currency Government ESG Bond Index Fund
The NT World Equity Index Feeder Fund
The NT Euro Investment Grade Corporate ESG Bond Index Fund
The NT Global High Yield ESG Bond Index Fund
The NT World Custom ESG Equity Index Feeder Fund
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund
The NT Emerging Markets Green Transition Index Fund
The NT Quality Low Vol Low Carbon World Feeder Fund
The NT World Small Cap ESG Low Carbon Index Feeder Fund
The NT World Green Transition Index Feeder Fund
The NT Emerging Markets Green Transition Index Feeder Fund
The NT AC Asia ex Japan Green Transition Index Fund
The NT World Quality ESG Fund
The NT Global Bond 1-5 Years ESG Climate Index Fund
The NT Global Bond ESG Climate Index Fund
The NT Developed Real Estate ESG Climate Index Feeder Fund

First In First Out Basis

The NT Euro Government Bond Index Fund

Dividend Policy

Under the Articles of Association, the Directors are entitled to declare dividends out of the relevant Sub-Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Sub-Fund.

Dividends on redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund is entitled.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

2. Statement of Accounting Policies (continued)

Dividend Policy (continued)

A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities.

Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an effective yield basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis. Stock lending income is accounted for on an accruals basis.

Dilution Levy

Dilution levy on subscriptions and redemptions is accounted for on an accruals basis and included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Dilution levy reduces the effect of dilution by making a separate charge to investors when they buy or sell shares in the Sub-Fund. The amount of the levy is paid protection of existing/continuing shareholders. The dilution levy is not applied for the benefit of the Manager.

Elimination of cross holdings

Certain Sub-Funds in the Company hold investments in other Sub-Funds within the Company. For the purposes of determining the net assets of the Company these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Sub-Fund.

Foreign Currency

The functional and presentation currency of the Company is Euro ("€"). The assets and liabilities at the date of the financial statements are denominated per Sub-Fund as follows:

The NT Europe (Ex-UK) Equity Index Fund	Euro
The NT Euro Government Bond Index Fund	Euro
The NT Japan Equity Index Fund	Euro
The NT North America Equity Index Fund	Euro
The NT Pacific (Ex-Japan) Equity Index Fund	Euro
The NT UK Equity Index Fund	Euro
The NT Emerging Markets Index Fund	United States Dollar
The NT Euro Government Inflation Linked Index Fund	Euro
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	United States Dollar
The NT High Quality Euro Government Bond Index Fund	Euro
The NT Emerging Markets Quality Low Carbon Fund	United States Dollar
The NT Emerging Markets Custom ESG Equity Index Fund	United States Dollar
The NT Emerging Markets Multifactor ESG Fund	United States Dollar
The NT US High Yield Fixed Income Fund	United States Dollar
The NT Emerging Markets Custom ESG Feeder Fund	United States Dollar
The NT Emerging Markets ESG Leaders Equity Index Fund	United States Dollar
The NT EM Local Currency Government ESG Bond Index Fund	United States Dollar
The NT World Equity Index Feeder Fund	United States Dollar
The NT Euro Investment Grade Corporate ESG Bond Index Fund	Euro
The NT Global High Yield ESG Bond Index Fund	Euro
The NT World Custom ESG Equity Index Feeder Fund	Euro
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	Euro
The NT Emerging Markets Green Transition Index Fund	United States Dollar
The NT Quality Low Vol Low Carbon World Feeder Fund	British Pound Sterling
The NT World Small Cap ESG Low Carbon Index Feeder Fund	British Pound Sterling
The NT World Green Transition Index Feeder Fund	United States Dollar
The NT Emerging Markets Green Transition Index Feeder Fund	United States Dollar
The NT AC Asia ex Japan Green Transition Index Fund	United States Dollar
The NT World Quality ESG Fund	United States Dollar
The NT Global Bond 1-5 Years ESG Climate Index Fund	United States Dollar
The NT Global Bond ESG Climate Index Fund	United States Dollar
The NT Developed Real Estate ESG Climate Index Feeder Fund	British Pound Sterling

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

2. Statement of Accounting Policies (continued)

Foreign Currency (continued)

For the purpose of foreign exchange rate determination these Sub-Funds are considered to be foreign operations of the Company. Monetary assets and liabilities denominated in other currencies are translated at the exchange rates prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities that are measured at fair value are translated at the exchange rates prevailing at the dates the fair values are determined. Transactions in other currencies during the year are translated at the exchange rates ruling at the date of the transaction. The resulting profits or losses are dealt with in the Statement of Comprehensive Income. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value of the line item to which they relate.

For the purposes of combining the financial statements of the US Dollar Sub-Funds, the amounts in the Statement of Financial Position have been translated into Euro at the US Dollar exchange rate of 1.08645 ruling at 31 March 2023 (2022: 1.11265). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average US Dollar exchange rate of 1.04019 (2022: 1.16152). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

For the purposes of combining the financial statements of the British Pound Sterling Sub-Funds, the amounts in the Statement of Financial Position have been translated into Euro at the British Pound Sterling exchange rate of 0.87869 ruling at 31 March 2023 (2022: 0.84506). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average British Pound Sterling exchange rate of 0.86427 (2022: 0.85036). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

The amount of €161,376,327 (2022: €379,590,903) included in the Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Shares reflects the foreign exchange adjustment arising as a result of the method of translation used to combine the financial information for each Sub-Fund into Company information on an aggregated basis, as required for presentation purposes. This foreign exchange translation adjustment does not impact on the NAVs of each Sub-Fund as these are determined on a Sub-Fund basis.

Accounting Policies for Derivatives

All derivative instruments are measured at fair value and all related gains and losses are recorded in profit or loss in the Statement of Comprehensive Income.

Futures Contracts on Securities

For open futures 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 Statement of Financial Position 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.

Forward Currency Contracts

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

Securities Lending

Investments lent under securities lending agreements continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities, and are measured in accordance with the accounting policy for investments.

Redeemable Participating Shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the respective Sub-Fund's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices.

Cash and Cash Equivalents

Cash at bank comprises cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity period of notice of not more than 24 hours or one working day has been agreed. Also included within Cash and Cash Equivalents are investments in Money Market Funds which comprise of investments into Northern Trust Global Funds plc.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

2. Statement of Accounting Policies (continued)

Use of Estimates

The preparation of financial statements 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 Financial Instruments: Fair Value Measurement Principles above. Information about judgements made in relation to functional currency of the Company is included in Foreign Currency accounting policy on pages 99 and 100.

Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the Country from which the investment income or gains are received and such taxes may not be recoverable by the Company and its shareholders.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in Capital gains taxes in the Statement of Comprehensive Income on pages 59 to 68. The amount of foreign tax owed, if any, is included in Capital gains tax payable in the Statement of Financial Position on pages 77 to 81.

Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the year ended 31 March 2023 is presented in the Statement of Comprehensive Income.

3. Investment Manager, Administration, Depositary and Audit Fees

Investment Manager Fees

The Investment Manager is entitled to receive from the Company out of the assets of the Sub-Funds an annual fee not exceeding the following rates (plus VAT, if any) of the net assets of:

The NT Europe (Ex-UK) Equity Index Fund**	0.10%
The NT Euro Government Bond Index Fund	0.08%
The NT Japan Equity Index Fund*	0.10%
The NT North America Equity Index Fund**	0.10%
The NT Pacific (Ex-Japan) Equity Index Fund**	0.10%
The NT UK Equity Index Fund**	0.10%
The NT Emerging Markets Index Fund***	0.50%
The NT Euro Government Inflation Linked Index Fund	0.08%
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	0.20%
The NT High Quality Euro Government Bond Index Fund	1.00%
The NT Emerging Markets Quality Low Carbon Fund	0.50%
The NT Emerging Markets Custom ESG Equity Index Fund	0.50%
The NT Emerging Markets Multifactor ESG Fund	0.50%
The NT US High Yield Fixed Income Fund	1.00%
The NT Emerging Markets Custom ESG Feeder Fund****	0.50%
The NT Emerging Markets ESG Leaders Equity Index Fund	0.50%
The NT EM Local Currency Government ESG Bond Index Fund1*****	0.50%
The NT World Equity Index Feeder Fund	0.50%
The NT Euro Investment Grade Corporate ESG Bond Index Fund	1.00%
The NT Global High Yield ESG Bond Index Fund	1.00%
The NT World Custom ESG Equity Index Feeder Fund	0.50%
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	0.50%
The NT Emerging Markets Green Transition Index Fund	1.00%
The NT Quality Low Vol Low Carbon World Feeder Fund	0.50%
The NT World Small Cap ESG Low Carbon Index Feeder Fund	0.50%
The NT World Green Transition Index Feeder Fund	0.50%
The NT Emerging Markets Green Transition Index Feeder Fund	0.50%
The NT AC Asia ex Japan Green Transition Index Fund	0.50%
The NT World Quality ESG Fund*****	0.50%
The NT Global Bond 1-5 Years ESG Climate Index Fund*****	0.50%
The NT Global Bond ESG Climate Index Fund*****	0.50%
The NT Developed Real Estate ESG Climate Index Feeder Fund*****	0.50%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Investment Manager Fees (continued)

*Sub-Fund terminated on 25 March 2020.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 31 March 2020.

****Sub-Fund terminated on 20 May 2021.

*****Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund

*****Sub-Fund launched on 8 June 2022.

*****Sub-Fund launched on 15 November 2022.

*****Sub-Fund launched on 22 February 2023.

Such fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears in respect of the relevant shares. For presentation purposes, the Manager fee and Investment Manager fee have been presented separately in the Statement of Comprehensive Income. The Manager and the Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties. Below is a schedule of the rates as a percentage of share class NAV at the year end:

Sub-Fund	Share Class	Investment Management Fee 2023
The NT Euro Government Bond Index Fund	Class B EUR	0.08%
	Class C EUR	Variable***
	Class P1 EUR	0.07%
The NT Euro Government Inflation Linked Index Fund	Class B EUR	0.08%
	Class C EUR	0.04%
	Class C GBP	0.04%
	Class P1 EUR	0.07%
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	Class C EUR	0.08%
	Class C USD	0.06%
The NT High Quality Euro Government Bond Index Fund	Class B EUR	0.08%
	Class C EUR	0.04%
	Class P1 EUR	0.07%
The NT Emerging Markets Quality Low Carbon Fund	Class C USD	0.14%
The NT Emerging Markets Custom ESG Equity Index Fund	Class A GBP	0.07%
	Class B EUR	0.18%
	Class B GBP	0.12%
	Class B USD	0.12%
	Class C EUR	0.10%
	Class C GBP	0.00%
	Class D EUR	Variable**
	Class D GBP Distributing	0.20%
	Class D USD	Variable*
	Class D USD Distributing	0.28%
	Class E EUR	0.07%
	Class E USD	0.07%
	Class G EUR	0.12%
	Class H EUR	0.06%
The NT Emerging Markets Multifactor ESG Fund	Class C USD	0.00%
The NT US High Yield Fixed Income Fund	Class B USD	0.47%
The NT Emerging Markets Custom ESG Feeder Fund	Class A GBP	0.07%
The NT Emerging Markets ESG Leaders Equity Index Fund	Class B EUR	0.08%
	Class B EUR Distributing	0.13%
	Class B GBP	0.08%
	Class B USD	0.13%
The NT EM Local Currency Government ESG Bond Index Fund	Class B EUR	0.22%
	Class D EUR	0.05%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Investment Manager Fees (continued)

Sub-Fund	Share Class	Investment Management Fee 2023
The NT World Equity Index Feeder Fund	Class A EUR	0.06%
	Class B GBP	0.10%
	Class C EUR	0.08%
	Class C EUR Accumulating	0.08%
	Class D EUR	0.04%
	Class D USD Accumulating	0.04%
	Class D USD Distributing	0.04%
The NT Euro Investment Grade Corporate ESG Bond Index Fund	Class C EUR	0.08%
	Class G EUR	0.06%
	Class H USD	0.10%
	Class I EUR	0.02%
The NT Global High Yield ESG Bond Index Fund	Class D EUR	0.12%
	Class G EUR	0.20%
	Class H USD Distributing	0.25%
The NT World Custom ESG Equity Index Feeder Fund	Class B EUR	0.09%
	Class D EUR Accumulating	0.05%
	Class D USD	0.05%
	Class P EUR	0.06%
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	Class P EUR	0.07%
The NT Emerging Markets Green Transition Index Fund	Class A EUR	0.12%
	Class B USD	0.10%
	Class C GBP Distributing	0.11%
	Class D GBP Distributing	0.10%
	Class F USD	0.00%
The NT Quality Low Vol Low Carbon World Feeder Fund	Class A GBP Accumulating	0.28%
	Class A GBP Distributing	0.28%
	Class B EUR Accumulating	0.18%
	Class B GBP Accumulating	0.18%
	Class B GBP Distributing	0.18%
The NT World Small Cap ESG Low Carbon Index Feeder Fund	Class A GBP Accumulating	0.23%
	Class A GBP Distributing	0.23%
	Class B EUR Accumulating	0.18%
	Class B GBP Accumulating	0.18%
	Class B GBP Distributing	0.18%
The NT World Green Transition Index Feeder Fund	Class A GBP Accumulating	0.08%
	Class A USD Accumulating	0.08%
	Class B GBP Distributing	0.06%
	Class C GBP Accumulating	0.11%
The NT Emerging Markets Green Transition Index Feeder Fund	Class A USD Accumulating	0.355%
The NT AC Asia ex Japan Green Transition Index Fund	Class A USD Accumulating	0.35%
The NT World Quality ESG Fund	Class A USD Accumulating	0.40%
	Class B USD Accumulating	0.22%
	Class C USD Accumulating	0.20%
The NT Global Bond 1-5 Years ESG Climate Index Fund****	Class A GBP Accumulating	0.145%
	Class A GBP Distributing	0.145%
	Class B GBP Accumulating	0.065%
	Class B GBP Distributing	0.065%
The NT Global Bond ESG Climate Index Fund****	Class A GBP Accumulating	0.145%
	Class A GBP Distributing	0.145%
	Class B GBP Accumulating	0.065%
	Class B GBP Distributing	0.065%
The NT Developed Real Estate ESG Climate Index Feeder Fund	Class A GBP Distributing	0.09%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Investment Manager Fees (continued)

*0.12% on first US\$100m, 0.08% on next US\$200m, 0.07% on next US\$700m and 0.05% above US\$1bn when AUM moves to higher tier, the lower price is to apply to entire AUM.

**0.13% on first €50m, 0.12% on next €100m, 0.11% on next €100m and 0.09% above €250m.

***0.03% on first €600m on all assets and 0.025% above €600m on all assets.

****All share classes of The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund were hedged as at 31 March 2023.

The following share classes are subject to Ongoing Charges Figure (“OCF”) cap rates:

Sub-Fund	Share Class	OCF Cap Rate 2023
The NT High Quality Euro Government Bond Index Fund	Class C EUR	0.10%
The NT Emerging Markets Custom ESG Equity Index Fund	Class B GBP	0.17%
	Class H EUR	0.10%
The NT Emerging Markets Multifactor ESG Fund	Class C USD	0.08%
The NT EM Local Currency Government ESG Bond Index Fund	Class D Euro	0.10%
The NT Emerging Markets Custom ESG Feeder Fund	Class A GBP	0.121%
The NT World Equity Index Feeder Fund	Class A EUR	0.085%
	Class B GBP	0.125%
	Class C EUR	0.105%
	Class C EUR Accumulating	0.105%
	Class D EUR	0.065%
	Class D USD Accumulating	0.065%
	Class D USD Distributing	0.065%
The NT Euro Investment Grade Corporate ESG Bond Index Fund	Class G EUR	0.10%
The NT Emerging Markets Green Transition Index Fund	Class B USD	0.155%
	Class D GBP Distributing	0.155%
The NT Global High Yield ESG Bond Index Fund	Class G EUR	0.25%
The NT Quality Low Vol Carbon World Feeder Fund	Class A EUR Accumulating	0.302%
	Class A GBP Accumulating	0.302%
	Class A GBP Distributing	0.302%
	Class B EUR Accumulating	0.202%
	Class B GBP Accumulating	0.202%
	Class B GBP Distributing	0.202%
The NT World Small Cap ESG Low Carbon Index Feeder Fund	Class A EUR Accumulating	0.249%
	Class A GBP Accumulating	0.249%
	Class A GBP Distributing	0.249%
	Class B EUR Accumulating	0.199%
	Class B GBP Accumulating	0.199%
	Class B GBP Distributing	0.199%
The NT World Green Transition Index Feeder Fund	Class A GBP Accumulating	0.105%
	Class A GBP Distributing	0.105%
	Class A USD Accumulating	0.105%
	Class B GBP Distributing	0.085%
	Class C GBP Accumulating	0.13%
The NT Emerging Markets Green Transition Index Feeder Fund	Class A USD Accumulating	0.355%
NT AC Asia ex Japan Green Transition Index Fund	Class A USD Accumulating	0.47%
The NT Global Bond 1-5 Years ESG Climate Index Fund*	Class A GBP Accumulating	0.18%
	Class A GBP Distributing	0.18%
	Class B GBP Accumulating	0.10%
	Class B GBP Distributing	0.10%
The NT Global Bond ESG Climate Index Fund*	Class A GBP Accumulating	0.18%
	Class A GBP Distributing	0.18%
	Class B GBP Accumulating	0.10%
	Class B GBP Distributing	0.10%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Investment Manager Fees (continued)

Sub-Fund	Share Class	OCF Cap Rate 2023
The NT Developed Real Estate ESG Climate Index Feeder Fund	Class A GBP Distributing	0.12%

*All share classes of The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund were hedged as at 31 March 2023.

Administration Fees

The Administrator shall be entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate of up to 2 basis points (bps) of net asset value of Sub-Funds (except for the Sub-Funds below which have a separate Administration agreement) subject to a minimum fee from the Company of €100,000 per annum (plus VAT if any).

For The NT Emerging Markets Quality Low Carbon Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Multifactor ESG Fund, The NT Emerging Markets ESG Leaders Equity Index Fund, The NT EM Local Currency Government ESG Bond Index Fund and The NT Emerging Markets Green Transition Index Fund, the Administrator shall be entitled to receive an annual fee: 3.00 bps of net assets of the Sub-Fund on the first US\$7.5bn of total combined AUM of these Sub-Funds; 2.88 bps of the net assets of the Sub-Fund when the total combined AUM of these Sub-Funds is between US\$7.5bn and US\$12.5bn; 1.95 bps of the net assets of the Sub-Fund when the total combined AUM of these Sub-Funds is between US\$12.5bn and US\$17.5bn and 1.35 bps of the net assets of the Sub-Fund when the total combined AUM of these Sub-Funds is above US\$17.5bn.

For The NT Euro Government Bond Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT All Country Asia ex Japan Custom ESG Equity Index Fund, The NT High Quality Euro Government Bond Index Fund, The NT US High Yield Fixed Income Fund, The NT Euro Investment Grade Corp ESG Bond Index Fund, The NT Global High Yield ESG Bond Index Fund, The NT AC Asia ex Japan Green Transition Index Fund, The NT World Quality ESG Fund, The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund, the Administrator shall be entitled to receive an annual fee: 1.95 bps of net assets of the Sub-Fund on the first US\$2.5bn of total combined AUM of these Sub-Funds; 1.35 bps of the net assets of the Sub-Fund when the total combined AUM of these Sub-Funds is between US\$2.5bn and US\$7.5bn; 0.75 bps of the net assets of the Sub-Fund when the total combined AUM of these Sub-Funds is between US\$7.5bn and US\$12.5bn and 0.45bps of the net assets of the Sub-Fund when the total combined AUM of these Sub-Funds is above US\$12.5bn.

For The NT World Equity Index Feeder Fund, The NT World Custom ESG Equity Index Feeder Fund, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund, The NT Quality Low Vol Low Carbon World Feeder Fund, The NT World Small Cap ESG Low Carbon Index Feeder Fund, The NT World Green Transition Index Feeder Fund, The NT Emerging Market Green Transition Index Feeder Fund and The NT Developed Real Estate ESG Climate Index Feeder Fund, the Administrator shall be entitled to receive an annual fixed fee applicable to the Sub-Fund paid monthly in arrears of US\$24,000.

Depositary Fees

The Depositary shall be entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, in respect of the following Sub-Funds:

The NT Emerging Markets Quality Low Carbon Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Multifactor ESG Fund, The NT Emerging Markets ESG Leaders Equity Index Fund, The NT EM Local Currency Government ESG Bond Index Fund and The NT Emerging Markets Green Transition Index Fund, the Depositary shall be entitled to: 2.00 bps of the net assets of the Sub-Fund on the first US\$7.5bn; 1.92 bps of the net assets of the Sub-Fund between US\$7.5bn and US\$12.5bn; 1.30 bps of the net assets of the Sub-Fund between US\$12.5bn and US\$17.5bn; 0.90 bps of the net assets of the Sub-Fund above US\$17.5bn.

The NT Euro Government Bond Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT All Country Asia ex Japan Custom ESG Equity Index Fund, The NT High Quality Euro Government Bond Index Fund, The NT US High Yield Fixed Income Fund, The NT Euro Investment Grade Corporate ESG Bond Index Fund, The NT Global High Yield ESG Bond Index Fund, The NT AC Asia ex Japan Green Transition Index Fund, The NT World Quality ESG Fund, The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund, the Depositary shall be entitled to: 1.30 bps of the net assets of the Sub-Fund on the first US\$7.5bn; 0.90 bps of the net assets of the Sub-Fund between US\$7.5bn and US\$12.5bn; 0.50 bps of the net assets of the Sub-Fund between US\$12.5bn and US\$17.5bn; 0.30 bps of the net assets of the Sub-Fund above US\$17.5bn.

The NT World Equity Index Feeder Fund, The NT World Custom ESG Equity Index Feeder Fund, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund, The NT Quality Low Vol Low Carbon World Feeder Fund, The NT World Small Cap ESG Low Carbon Index Feeder Fund, The NT World Green Transition Index Feeder Fund, NT Emerging Markets Green Transition Index Feeder Fund and The NT Developed Real Estate ESG Climate Index Feeder Fund: annual fixed fee of the Sub-Fund paid monthly in arrears of US\$16,000.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Audit Fees

Audit fees of €214,345 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Company for the year end 31 March 2023 (2022: €173,752 (ex VAT)). Fees of €93,300 (ex VAT) were paid to KPMG in relation to taxation services including UK investor reporting services and German VAG reporting services during the year ended 31 March 2023 (2022: €75,625 (ex VAT)). No other fees were incurred or paid to KPMG during the year ended 31 March 2023.

4. Other Assets / Liabilities

As at 31 March 2023

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
Other assets						
Investment income receivable	–	10,080,395	–	–	–	–
Receivable for securities sold	–	29,824,526	–	–	–	–
Receivable for shares issued	–	4,025,825	–	–	–	–
Sundry receivables	236	1,413	–	73	11	280
	236	43,932,159	–	73	11	280

Other liabilities

Payable for securities purchased	–	29,909,855	–	–	–	–
Payable for shares redeemed	174,318	2,925,989	2,140	35,719	17,639	3,477
Sundry liabilities	–	–	–	–	–	–
	174,318	32,835,844	2,140	35,719	17,639	3,477

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$	The NT Emerging Markets Custom ESG Equity Index Fund US\$
Other assets						
Investment income receivable	–	826,293	866,774	1,166,168	5,245,088	9,242,691
Receivable for securities sold	–	632,212	–	2,020,951	–	143,458,124
Receivable for shares issued	–	529	–	191,505	–	947,204
Sundry receivables	569	41	2,445	1,669	38,475	505,943
	569	1,459,075	869,219	3,380,293	5,283,563	154,153,962
Other liabilities						
Payable for securities purchased	–	596,664	–	1,320,673	665,393	–
Payable for shares redeemed	9,782	520	–	990,519	–	159,683,675
Sundry liabilities	–	–	–	–	243,409	515,406
	9,782	597,184	–	2,311,192	908,802	160,199,081

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

4. Other Assets / Liabilities (continued)

As at 31 March 2023 (continued)

	The NT Emerging Markets Multifactor ESG Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	The NT EM Local Currency Government ESG Bond Index Fund* US\$	The NT World Equity Index Feeder Fund US\$
Other assets						
Investment income receivable	610,284	1,951,573	–	1,426,217	6,781,578	–
Receivable for securities sold	–	146,669	–	9,077,046	5,152,830	–
Receivable for shares issued	–	–	–	–	–	8,623,000
Sundry receivables	18,908	10,992	166,856	30,997	32,534	356,127
	629,192	2,109,234	166,856	10,534,260	11,966,942	8,979,127
Other liabilities						
Payable for securities purchased	–	115,620	–	–	6,451,865	8,623,000
Payable for shares redeemed	–	–	166,927	11,654,089	1,483,753	–
Sundry liabilities	14,622	–	–	1,231	1,561,564	1,023
	14,622	115,620	166,927	11,655,320	9,497,182	8,624,023

	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
Other assets						
Investment income receivable	1,040,171	668,843	–	–	803,733	–
Receivable for securities sold	876,174	205,651	1,357,424	1,337,093	9,854	447,857
Receivable for shares issued	–	–	2,156	82,196	–	913,448
Sundry receivables	314,716	1,982	420,586	222,003	529,385	203,046
	2,231,061	876,476	1,780,166	1,641,292	1,342,972	1,564,351
Other liabilities						
Payable for securities purchased	3,554,226	402,463	179,757	350,171	–	295,350
Payable for shares redeemed	–	44,046	80,423	46,826	–	418,661
Sundry liabilities	–	–	239	242	2,784	113
	3,554,226	446,509	260,419	397,239	2,784	714,124

*Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

4. Other Assets / Liabilities (continued)

As at 31 March 2023 (continued)

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	The NT World Quality ESG Fund US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$
Other assets						
Investment income receivable	–	–	–	66,441	72,783	2,857,900
Receivable for securities sold	467,085	6,182	–	–	–	20,450,320
Receivable for shares issued	3,346,554	–	187,702	13,885	400,000	2,311,639
Sundry receivables	292,021	63,469	215,683	57,816	40	1,285,851
	<u>4,105,660</u>	<u>69,651</u>	<u>403,385</u>	<u>138,142</u>	<u>472,823</u>	<u>26,905,710</u>
Other liabilities						
Payable for securities purchased	868,461	–	–	–	1,014,457	29,460,750
Payable for shares redeemed	621,838	–	–	182,099	–	431,836
Sundry liabilities	1,232	–	–	–	610	27,458
	<u>1,491,531</u>	<u>–</u>	<u>–</u>	<u>182,099</u>	<u>1,015,067</u>	<u>29,920,044</u>

	The NT Global Bond ESG Climate Index Fund US\$	The NT Developed Real Estate ESG Climate Index Feeder Fund £	Total €
Other assets			
Investment income receivable	1,540,375	–	42,743,602
Receivable for securities sold	4,101,455	–	205,184,005
Receivable for shares issued	1,245,573	342,489	22,176,708
Sundry receivables	709,970	23,334	5,258,688
	<u>7,597,373</u>	<u>365,823</u>	<u>275,363,003</u>
Other liabilities			
Payable for securities purchased	8,694,535	340,645	88,673,202
Payable for shares redeemed	233,145	1,963	165,520,435
Sundry liabilities	15,515	–	2,195,969
	<u>8,943,195</u>	<u>342,608</u>	<u>256,389,606</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

4. Other Assets / Liabilities (continued)

As at 31 March 2022

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
Other assets						
Investment income receivable	–	1,614,424	–	–	–	–
Receivable for securities sold	–	67,465,481	–	–	–	–
Receivable for shares issued	–	2,486,091	–	–	–	–
Sundry receivables	–	5,938	–	–	–	289
	–	71,571,934	–	–	–	289
Other liabilities						
Payable for securities purchased	–	32,377,493	–	–	–	–
Payable for shares redeemed	501,014	37,270,148	11,801	167,515	43,429	15,701
Sundry liabilities	56	2	–	19	5	2
	501,070	69,647,643	11,801	167,534	43,434	15,703

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$	The NT Emerging Markets Custom ESG Equity Index Fund US\$
Other assets						
Investment income receivable	–	2,540,931	1,897,332	1,074,862	4,108,473	9,843,589
Receivable for securities sold	–	10,146,466	12,053,529	1,204,824	–	1,266,161
Receivable for shares issued	–	–	–	37,979,929	–	1,716,978
Sundry receivables	819	3,510	11,433	1,148	2,388	4,736
	819	12,690,907	13,962,294	40,260,763	4,110,861	12,831,464
Other liabilities						
Payable for securities purchased	–	10,341,829	–	37,849,775	–	–
Payable for shares redeemed	30,830	–	2,286,551	1,584,132	–	15,330,733
Sundry liabilities	–	19	35,485	32	–	1,431
	30,830	10,341,848	2,322,036	39,433,939	–	15,332,164

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

4. Other Assets / Liabilities (continued)

As at 31 March 2022 (continued)

	The NT Emerging Markets Multifactor ESG Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	The NT EM Local Currency Government Bond Index Fund US\$	The NT World Equity Index Feeder Fund US\$
Other assets						
Investment income receivable	1,721,945	2,021,161	–	1,663,066	5,909,720	–
Receivable for securities sold	–	–	–	444,563	7,207,590	–
Receivable for shares issued	–	219,500	–	15,854,365	2,477,362	–
Sundry receivables	111	1,821	60,876	31,899	958,431	5,633
	1,722,056	2,242,482	60,876	17,993,893	16,553,103	5,633
Other liabilities						
Payable for securities purchased	–	458,137	–	14,595,585	10,741,830	–
Payable for shares redeemed	–	–	9,725	1,992,350	–	–
Sundry liabilities	1,108	–	–	6,890	415	4
	1,108	458,137	9,725	16,594,825	10,742,245	4

	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
Other assets						
Investment income receivable	39,902	1,481,368	–	–	668,869	–
Receivable for securities sold	400,470	2,173,004	177,109	–	151,010	110,215
Receivable for shares issued	530	4	7,228	7,228	1,316,651	373,082
Sundry receivables	18,550	389,236	8,260	9,404	450,346	119,909
	459,452	4,043,612	192,597	16,632	2,586,876	603,206
Other liabilities						
Payable for securities purchased	378,190	2,034,720	7,228	7,228	–	1,019,635
Payable for shares redeemed	–	–	177,107	–	–	24,444
Sundry liabilities	158	83	180,192	93,057	66	58
	378,348	2,034,803	364,527	100,285	66	1,044,137

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

4. Other Assets / Liabilities (continued)

As at 31 March 2022 (continued)

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	Total €
Other assets					
Investment income receivable	–	–	–	34,734	31,798,930
Receivable for securities sold	89,499	–	–	18,068	100,804,300
Receivable for shares issued	350,498	–	18,070	1,584	60,754,528
Sundry receivables	134,314	16,792	17,680	10,697	2,151,514
	<u>574,311</u>	<u>16,792</u>	<u>35,750</u>	<u>65,083</u>	<u>195,509,272</u>
Other liabilities					
Payable for securities purchased	924,076	–	–	–	108,480,564
Payable for shares redeemed	19,759	–	15,953	–	57,498,296
Sundry liabilities	55	–	235,483	68,268	587,561
	<u>943,890</u>	<u>–</u>	<u>251,436</u>	<u>68,268</u>	<u>166,566,421</u>

5. Other Operating Expenses

For the year ended 31 March 2023

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
ADR fee	–	–	–	–	–	–
Audit fee	–	(10,546)	–	–	–	–
Expenses Cap Reimbursement	–	–	–	–	–	–
General expense	–	(6,255)	–	–	–	–
Legal fees	–	(54,949)	–	–	–	–
Miscellaneous fee	–	(17,213)	–	(23)	(23)	–
Set up costs	–	–	–	–	–	–
Professional Services fees	–	(5,877)	–	–	–	–
Tax Advisory Services fees	–	(12,412)	–	–	–	–
Registration & Filing fees	–	(408)	–	–	–	–
VAT Reimbursement	–	–	–	–	–	–
Total	<u>–</u>	<u>(107,660)</u>	<u>–</u>	<u>(23)</u>	<u>(23)</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

5. Other Operating Expenses (continued)

For the year ended 31 March 2023 (continued)

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$	The NT Emerging Markets Custom ESG Equity Index Fund US\$
ADR fee	–	–	(19,223)	–	(51,599)	(101,268)
Audit fee	–	(10,546)	(10,982)	(10,546)	(10,982)	(10,982)
Expenses Cap Reimbursement	–	–	–	1,715	–	41,958
General expense	–	(936)	(1,362)	(946)	(4,118)	(7,870)
Legal fees	–	3,210	(1,846)	(4,619)	(27,331)	(56,895)
Miscellaneous fee	(50)	(15,995)	(26,389)	(8,051)	(22,949)	(98,832)
Set up costs	–	–	–	–	–	–
Professional Services fees	–	(3,384)	(12,449)	(972)	(17,918)	(43,431)
Tax Advisory Services fees	(8,530)	2,181	(94,079)	(2,009)	(7,752)	(30,866)
Registration & Filing fees	–	(1,125)	(18,601)	(3,104)	(2,872)	(8,299)
VAT Reimbursement	–	–	–	–	–	–
Total	(8,580)	(26,595)	(184,931)	(28,532)	(145,521)	(316,485)

	The NT Emerging Markets Multifactor ESG Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	The NT EM Local Currency Government ESG Bond Index Fund** US\$	The NT World Equity Index Feeder Fund US\$
ADR fee	(6,271)	–	–	(15,914)	–	–
Audit fee	(10,982)	(10,982)	4,728	(10,982)	(10,982)	(10,982)
Expenses Cap Reimbursement	16,795	–	(60,413)	–	48,099	3,963
General expense	(384)	(922)	5,615	(1,883)	(1,819)	(1,813)
Legal fees	1,078	(2,571)	32,097	(8,809)	(12,458)	(13,245)
Miscellaneous fee	(15,117)	(4,539)	–	(28,398)	(12,086)	3,935
Set up costs	–	–	–	–	–	(6,163)
Professional Services fees	(2,491)	(219)	(462)	(9,314)	–	(172)
Tax Advisory Services fees	(59,179)	(1,349)	13,278	(45,131)	(1,854)	(5,556)
Registration & Filing fees	(3,362)	(1,452)	137	(4,330)	(1,873)	(2,678)
VAT Reimbursement	–	–	–	–	–	–
Total	(79,913)	(22,034)	(5,020)	(124,761)	7,027	(32,711)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

5. Other Operating Expenses (continued)

For the year ended 31 March 2023 (continued)

	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
ADR fee	—	—	—	—	(13,760)	—
Audit fee	(10,546)	(10,546)	(10,546)	(10,546)	(10,982)	(9,114)
Expenses Cap Reimbursement	26,351	4,586	—	—	11,457	29,647
General expense	(590)	(379)	(2,770)	(1,409)	(952)	(1,049)
Legal fees	(4,725)	(117)	(13,760)	(5,606)	(5,080)	(8,732)
Miscellaneous fee	(4,676)	(4,626)	2,412	(2,147)	1,035	2,103
Set up costs	(2,153)	(2,154)	(7,497)	(7,497)	(4,446)	(6,742)
Professional Services fees	280	(1,482)	(4,210)	(3,999)	(3,634)	—
Tax Advisory Services fees	(3,400)	(1,535)	(3,434)	(1,568)	3,773	(1,755)
Registration & Filing fees	(3,104)	(3,104)	(1,510)	(893)	(6,707)	(816)
VAT Reimbursement	—	—	—	—	—	—
Total	(2,563)	(19,357)	(41,315)	(33,665)	(29,296)	3,542

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	The NT World Quality ESG Fund US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$
ADR fee	—	—	—	—	—	—
Audit fee	(9,114)	(10,982)	(10,982)	(10,982)	(10,982)	(10,982)
Expenses Cap Reimbursement	32,041	39,331	60,256	13,817	—	28,478
General expense	(720)	(1,094)	(486)	(2,586)	(184)	(699)
Legal fees	(9,930)	(10,758)	(2,257)	(1,267)	(1,959)	(12,371)
Miscellaneous fee	152	2,635	(5,106)	(13,607)	2,073	(3,195)
Set up costs	(6,743)	—	(12,782)	—	(15,011)	(2,128)
Professional Services fees	—	—	(202)	(370)	(215)	—
Tax Advisory Services fees	(2,017)	(2,269)	(345)	(145)	(429)	(1,895)
Registration & Filing fees	(1,384)	(6,934)	(464)	(2)	(5,204)	(3,044)
VAT Reimbursement	—	—	—	—	—	—
Total	2,285	9,929	27,632	(15,142)	(31,911)	(5,836)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

5. Other Operating Expenses (continued)

For the year ended 31 March 2023 (continued)

	The NT Global Bond ESG Climate Index Fund US\$	The NT Developed Real Estate ESG Climate Index Feeder Fund £	Total €
ADR fee	–	–	(199,998)
Audit fee	(10,982)	(9,114)	(259,278)
Expenses Cap Reimbursement	23,706	11,442	335,926
General expense	(370)	(11)	(35,463)
Legal fees	(6,559)	(228)	(227,622)
Miscellaneous fee	(3,073)	(1,635)	(264,645)
Set up costs	(2,128)	(543)	(76,542)
Professional Services fees	–	–	(107,010)
Tax Advisory Services fees	(1,004)	(53)	(260,532)
Registration & Filing fees	(3,044)	–	(81,867)
VAT Reimbursement	–	–	–
Total	(3,454)	(142)	(1,177,031)

For the year ended 31 March 2022

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
ADR fee	–	–	–	–	–	–
Audit fee	–	(9,714)	–	–	–	–
Expenses Cap Reimbursement	–	11,178	–	–	–	–
General expense	–	(843)	–	–	–	–
Legal fees	(77)	(7,936)	(77)	(77)	(77)	(77)
Miscellaneous fee	(5,927)	(9,045)	14,167	–	45,904	17,705
Set up costs	–	–	–	–	–	–
Professional Services fees	(882)	–	(705)	(882)	(705)	(882)
Tax Advisory Services fees	(2,100)	(1,468)	(1,200)	(900)	(900)	(900)
Registration & Filing fees	–	(914)	–	–	–	–
VAT Reimbursement	–	128	–	–	–	–
Total	(8,986)	(18,614)	12,185	(1,859)	44,222	15,846

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

5. Other Operating Expenses (continued)

For the year ended 31 March 2022 (continued)

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$	The NT Emerging Markets Custom ESG Equity Index Fund US\$
ADR fee	–	–	(22,510)	–	(63,424)	(130,214)
Audit fee	–	(9,714)	(11,284)	(9,714)	(11,283)	(11,284)
Expenses Cap Reimbursement	–	–	–	3,299	–	26,783
General expense	–	(2,449)	(2,450)	(673)	(5,068)	(10,756)
Legal fees	(87)	(11,728)	(11,786)	(2,899)	(25,942)	(50,162)
Miscellaneous fee	–	(7,281)	(14,102)	586	(10,687)	(65,531)
Set up costs	–	–	–	–	–	–
Professional Services fees	(2,035)	–	(9,894)	–	(18,859)	(47,934)
Tax Advisory Services fees	(2,559)	(2,240)	(31,118)	1,043	(10,336)	(49,637)
Registration & Filing fees	–	(122)	(16,661)	(2,199)	(2,167)	(12,867)
VAT Reimbursement	–	442	521	92	1,071	2,556
Total	(4,681)	(33,092)	(119,284)	(10,465)	(146,695)	(349,046)

	The NT Emerging Markets Multifactor ESG Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	The NT EM Local Currency Government Bond Index Fund US\$	The NT World Equity Index Feeder Fund US\$
ADR fee	(19,100)	–	–	(17,291)	–	–
Audit fee	(11,284)	(11,283)	(11,283)	(11,283)	(11,283)	(11,283)
Expenses Cap Reimbursement	–	–	60,413	–	10,073	9,744
General expense	(1,527)	(569)	(4,164)	(2,753)	(2,001)	(601)
Legal fees	(6,889)	(2,599)	(20,716)	(13,527)	(22,700)	(7,553)
Miscellaneous fee	(10,176)	(1,816)	(2,105)	(3,050)	(4,510)	1,717
Set up costs	–	–	–	–	–	(8,180)
Professional Services fees	(4,610)	–	–	(9,450)	–	9
Tax Advisory Services fees	(13,021)	1,835	(8,584)	(19,175)	2,348	(82)
Registration & Filing fees	(2,886)	(1,496)	(137)	(7,526)	(1,355)	(2,919)
VAT Reimbursement	344	82	109	505	502	191
Total	(69,149)	(15,846)	13,533	(83,550)	(28,926)	(18,957)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

5. Other Operating Expenses (continued)

For the year ended 31 March 2022 (continued)

	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
ADR fee	—	—	—	—	(5,861)	—
Audit fee	(9,714)	(9,714)	(9,714)	(9,714)	(11,284)	(8,261)
Expenses Cap Reimbursement	3,094	6,344	—	—	40,253	5,087
General expense	(94)	(331)	7,021	7,521	(407)	(122)
Legal fees	(509)	(2,252)	(13,258)	(8,368)	(25,577)	(891)
Miscellaneous fee	118	762	631	752	(1,523)	(279)
Set up costs	(2,154)	(2,154)	(7,497)	(7,497)	(4,446)	(3,498)
Professional Services fees	(1,726)	(711)	(383)	(402)	(1,887)	—
Tax Advisory Services fees	(1,883)	(2,765)	(4,782)	(2,902)	(8,878)	(349)
Registration & Filing fees	(2,200)	(2,200)	(4,953)	(1,177)	(11,122)	(1,351)
VAT Reimbursement	6	59	338	224	85	—
Total	(15,062)	(12,962)	(32,597)	(21,563)	(30,647)	(9,664)

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	Total €
ADR fee	—	—	—	—	(222,467)
Audit fee	(8,261)	(11,284)	(11,284)	(11,284)	(213,715)
Expenses Cap Reimbursement	6,438	12,605	4,264	8,476	186,076
General expense	(598)	(117)	157	(30)	(16,769)
Legal fees	(2,023)	(422)	(2,032)	(96)	(214,416)
Miscellaneous fee	707	986	341	(258)	(36,443)
Set up costs	(3,498)	(13,828)	(1,778)	(16,005)	(65,614)
Professional Services fees	—	—	—	(186)	(88,935)
Tax Advisory Services fees	(597)	(108)	(546)	(110)	(142,616)
Registration & Filing fees	(713)	(371)	(477)	(451)	(68,223)
VAT Reimbursement	—	—	—	—	6,425
Total	(8,545)	(12,539)	(11,355)	(19,944)	(876,697)

6. Net Asset Value Attributable per Participating Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the Company attributable to each class of share in each Sub-Fund by the total number of Shares of that class and Sub-Fund in issue at that time.

7. Cash Balances

All cash and bank overdraft balances are held with The Northern Trust Company (“TNTC”). Margin Cash represents cash deposits with Citigroup, the broker, transferred as collateral for all open futures contracts, in the current and prior year.

8. Related Parties

The following transactions with related parties were entered into during the year under review by the Company in the ordinary course of business and on normal commercial terms:

- Northern Trust Global Investments Limited as ‘Investment Manager’ earned fees of €8,399,661 (2022: €8,970,451), of which €4,060,903 (2022: €2,347,998) was due at the year end and the Company received expense cap reimbursement from the Investment Manager as detailed in Note 5.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

8. Related Parties (continued)

- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Administrator’ earned fees of €2,163,361 (2022: €1,909,839), of which €358,139 (2022: €591,324) was due at the year end.
- Northern Trust Fiduciary Services (Ireland) Limited as ‘Depository’ earned fees of €1,433,835 (2022: €2,085,322), of which €229,556 (2022: €362,983) was due at the year end.
- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Secretary’ earned fees of €11,041 (2022: €9,783), of which €1,623 (2022: €2,079) was due at the year end.
- The NT World Equity Index Feeder Fund held 11,679,402 (2022: 4,689,683) shares in Northern Trust World Equity Index Fund – Class F Euro, 2,318,526 (2022: 2,534,326) shares in Northern Trust World Equity Index Fund – Class F Sterling and 19,877,172 (2022: 12,120,476) shares in Northern Trust World Equity Index Fund – Class F U.S. Dollar which is a Sub-Fund of Northern Trust UCITS Common Contractual Fund. The NT World Custom ESG Equity Index Feeder Fund held 11,055,452 (2022: 10,264,386) shares in Northern Trust World Custom ESG Equity Index Fund – Class F U.S. Dollar and held 36,218,551 (2022: 34,797,672) shares in Northern Trust World Custom ESG Equity Index Fund – Class P Euro which is a Sub-Fund of Northern Trust UCITS Common Contractual Fund. The NT World Custom ESG EUR Hedged Equity Index Feeder Fund held 23,979,829 (2022: 22,795,761) shares in Northern Trust World Custom ESG EUR Hedged Equity Index Fund – Class F Euro which is a Sub-Fund of Northern Trust UCITS Common Contractual Fund. The NT Quality Low Vol Low Carbon World Feeder Fund held 195,720 (2022: 188,323) shares in Northern Trust Quality Low Vol Low Carbon World Fund – Class F Euro and 19,972,273 (2022: 13,812,781) shares in Northern Trust Quality Low Vol Low Carbon World Fund – Class F Sterling which is a Sub-Fund of Northern Trust UCITS Common Contractual Fund. The NT World Small Cap ESG Low Carbon Index Feeder Fund held 28,499,631 (2022: 13,691,190) shares in Northern Trust World Small Cap ESG Low Carbon Index Fund – Class F Sterling Distributing and 209,966 (2022: 205,737) shares in Northern Trust World Small Cap ESG Low Carbon Index Fund – Class G Euro which is a Sub-Fund of Northern Trust UCITS Common Contractual Fund. The NT World Green Transition Index Feeder Fund held 6,196,719 (2022: 1,299,088) shares in Northern Trust World Green Transition Index Fund – Class F Sterling and held 21,182,272 (2022: 1,439,982) shares in Northern Trust World Green Transition Index Fund – Class F U.S. Dollar which is a Sub-Fund of Northern Trust UCITS Common Contractual Fund. The NT Developed Real Estate ESG Climate Index Feeder Fund held 1,297,452 (2022: Nil) shares in Northern Trust Developed Real Estate ESG Climate Index Fund – Class F Sterling Distributing which is a Sub-Fund of Northern Trust UCITS Common Contractual Fund. The NT Emerging Markets Green Transition Index Feeder Fund held 1,138,947 (2022: 1,039,032) shares in The NT Emerging Markets Green Transition Index Fund – Class F USD which is a Sub-Fund of Northern Trust Investment Funds plc. The net gains/(losses) on these investments are outlined in the Statement of Comprehensive Income on pages 59 to 68. Both Northern Trust Investment Funds plc and Northern Trust UCITS Common Contractual Fund have the same Investment Manager.
- All cash and bank overdraft balances are held with The Northern Trust Company. The Company incurred net bank interest of €767,624 during the year (2022: €(88,736)).
- Some Sub-Funds have shareholders with more than 20% holdings in the Sub-Fund (Refer to Note 11). Refer to page 182. The Company has no shareholders with more than 20% holdings in the Company as a whole.
- TNTC is the securities lending agent for the Company. The Company earned a net fee of €226,271 (2022: €398,849) during the year in relation to securities lending. There were no fees outstanding at the year end (2022: Nil).
- The Company uses TNTC as a counterparty to some foreign exchange forward contracts. There were 3,197 (2022: None) foreign exchange forward contracts held as at 31 March 2023.
- As at 31 March 2023, the Sub-Funds’ excess cash was invested in Northern Trust Global Funds plc. Please see portfolios of each Sub-Fund for further details and the net gains/(losses) on these investments are included in the Statement of Comprehensive Income on pages 59 to 68. Northern Trust Global Funds plc and Northern Trust Investment Funds plc have the same Investment Manager.
- Directors’ Fees for the year end 31 March 2023 are outlined in Note 15 of these financial statements.
- Marie Dzanis, Martha Fee, Bimal Shah, Alan Keating and Cian Farrell who served as Directors of the Company during the year ended 31 March 2023 are employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depository as subsidiaries.

Cross Investments

At 31 March 2023, The NT Emerging Markets Green Transition Index Feeder Fund held 1,138,947 (2022: 1,039,032) shares with a fair value of US\$89,983,419 (2022: US\$91,824,992) in The NT Emerging Markets Green Transition Index Fund. The net gains/(losses) on these investments are outlined in the Statement of Comprehensive Income on pages 59 to 68 and are eliminated from the Total Company column.

The value of Investment Funds per the Statement of Financial Position as at 31 March 2023 after the elimination of cross investments (The NT Emerging Markets Green Transition Index Feeder Fund investment in The NT World Green Transition Index Fund for the amount of €82,823,439 (2022: €82,528,630)) amounted to €2,143,927,032 (2022: €1,556,084,323).

For the year ended 31 March 2023

9. Efficient Portfolio Management and Financial Derivative Instruments

The Company may use the following instruments for efficient portfolio management namely: spot & forward currency contracts, options on securities, futures and repurchase and reverse repurchase transactions, when-issued and forward commitment securities and may enter into stock lending agreements. During the year, futures contracts were entered into for the purpose of efficient portfolio management and foreign exchange forward contracts were entered into, in order to hedge currency exposure of non-base currency share classes of European based investors. Details of open futures contracts and forward currency contracts at the year end are disclosed on the Portfolios and Schedule of Investments of each Sub-Fund. Revenues earned from securities lending and related fees incurred are disclosed in Note 17.

10. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the Company is €2 represented by 2 shares (the subscriber shares) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per share which is paid fully up and which is beneficially owned by the Manager. The maximum issued share capital of the Company is 1,000,000,000,000 unclassified shares of no par value. Every share holder or proxy shall have one vote for every Share of which he is the holder and every holder of a participating share or proxy shall have one vote in respect of his holding of subscriber shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holders of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

Capital risk management

The Company's capital includes issued participating and subscriber shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions. The Company's overall strategy for managing capital for the 2022/2023 year remains unchanged from the year ended 31 March 2022. The Company does not have any externally imposed capital requirements.

Distribution on winding up

Subject to the provisions of the Companies Act 2014, if the Company shall be wound up the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund. The assets available for distribution amongst the remaining shareholders shall be applied as follows:

First the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any class of share.

In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of share; and thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value attributable to each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Capital Movement

	Opening at 31 March 2022					Closing at 31 March 2023		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Euro Government Bond Index Fund								
Class B EUR	11,682	€184.48	€2,155,107	8,182	(8,834)	11,030	€171.26	€1,888,965
Class C EUR	1,563,876	€103.57	€161,969,302	14,684,293	(1,529,312)	14,718,857	€96.20	€1,415,915,240
Class P1 EUR	266	€110.47	€29,386	4,337	(686)	3,917	€102.72	€402,366
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	863,910	€1.58	€1,364,157	159,545	(167,591)	855,864	€1.41	€1,205,250
Class C EUR	363,391,231	€1.59	€576,405,391	25,827,872	(304,515,674)	84,703,429	€1.42	€119,860,546
Class C GBP	19,109,667	£1.12	£21,432,076	3,371,869	(8,055,773)	14,425,763	£1.04	£15,008,937
Class P1 EUR	31,678,833	€1.22	€38,793,823	9,821,473	(9,572,190)	31,928,116	€1.09	€34,872,954
The NT All Country Asia ex Japan Custom ESG Equity Index Fund								
Class C EUR	19,435,249	€20.44	€397,217,788	157,696	(12,933,220)	6,659,725	€19.08	€127,051,811
Class C USD	17,036,623	US\$10.87	US\$185,203,620	67,927	(59,696)	17,044,854	US\$9.90	US\$168,822,764
The NT High Quality Euro Government Bond Index Fund								
Class B EUR	64,676	€110.94	€7,174,884	6,286	(2,792)	68,170	€97.02	€6,613,698
Class C EUR	1,043,817	€112.75	€117,689,947	595,912	(755,880)	883,849	€98.65	€87,187,461
Class P1 EUR	368,506	€100.79	€37,140,237	131,945	(102,220)	398,231	€88.15	€35,103,698
The NT Emerging Markets Quality Low Carbon Fund								
Class C USD	10,450,023	US\$128.67	US\$1,344,625,669	711,833	(847,265)	10,314,591	US\$114.84	US\$1,184,529,343
The NT Emerging Markets Custom ESG Equity Index Fund								
Class B EUR	46,598	€157.29	€7,329,459	16,420	(6,418)	56,600	€143.32	€8,111,814
Class B GBP	353,216	£103.69	£36,626,379	428,864	(57,894)	724,186	£98.31	£71,195,743
Class B USD	30,209	US\$94.13	US\$2,843,427	19,418	(49,627)	—	—	—
Class C EUR	5,468,267	€170.69	€933,362,350	489,005	(743,030)	5,214,242	€155.65	€811,594,558
Class D EUR	2,680,157	€144.79	€388,062,153	544,447	(1,330,745)	1,893,859	€132.20	€250,367,501
Class D USD	2,832,037	US\$118.99	US\$336,984,667	1,023,642	(132,014)	3,723,665	US\$105.98	US\$394,630,276
Class E EUR	8,193,881	€121.35	€994,305,205	527,041	(3,601,004)	5,119,918	€110.70	€566,752,201
Class E USD	76,850	US\$137.39	US\$10,558,042	—	(39,278)	37,572	US\$122.37	US\$4,597,606
Class G EUR	387,180	€108.66	€42,070,907	177,287	(144,305)	420,162	€99.07	€41,624,285
Class H EUR	1,905,428	€99.86	€190,271,506	123,882	(226,890)	1,802,420	€91.12	€164,227,894
The NT Emerging Markets Multifactor ESG Fund								
Class C USD	1,820,100	US\$140.51	US\$255,739,654	6,084	(843,317)	982,867	US\$125.06	US\$122,913,916
The NT US High Yield Fixed Income Fund								
Class B USD	15,488,105	US\$8.61	US\$133,294,058	520,447	(1,438,181)	14,570,371	US\$7.73	US\$112,603,565
The NT Emerging Markets ESG Leaders Equity Index Fund								
Class B EUR	4,175,540	€127.98	€534,403,543	867,801	(1,563,976)	3,479,365	€114.03	€396,758,319
Class B EUR Distributing	253,643	€136.22	€34,550,747	—	—	253,643	€119.68	€30,356,384
Class B GBP	584,854	£88.22	£51,609,385	9,629	(510,319)	84,164	£82.73	£6,962,682
The NT EM Local Currency Government ESG Bond Index Fund								
Class B EUR	92,773	€103.70	€9,620,481	22,167	(93,834)	21,106	€102.83	€2,170,295
Class D EUR	3,978,530	€104.87	€417,237,118	676,790	(477,379)	4,177,941	€105.39	€440,293,607
The NT World Equity Index Feeder Fund								
Class A EUR	1,972,010	€15.69	€30,931,229	1,764	(131,634)	1,842,140	€14.94	€27,521,118
Class B GBP	2,500,614	£11.70	£29,264,128	73,535	(292,916)	2,281,233	£11.41	£26,025,241
Class C EUR Accumulating	—	—	—	39,569	—	39,569	€10.37	€410,356
Class D EUR	3,031,126	€15.69	€47,570,647	7,475,426	(84,982)	10,421,570	€14.95	€155,815,407
Class D USD Accumulating	7,169,626	US\$15.34	US\$109,989,196	8,305,239	(3,317,370)	12,157,495	US\$14.27	US\$173,496,246
Class D USD Distributing	4,467,607	US\$15.07	US\$67,328,650	2,444,066	(151,026)	6,760,647	US\$13.79	US\$93,237,365
The NT Euro Investment Grade Corporate ESG Bond Index Fund								
Class C EUR	2,985	€94.28	€281,418	1,321	(427)	3,879	€86.23	€334,498
Class G EUR	64,411	€95.68	€6,162,620	1,291,369	(46,931)	1,308,849	€87.68	€114,755,166
The NT Global High Yield ESG Bond Index Fund								
Class D EUR	395,957	€103.41	€40,947,159	9,590	(33,332)	372,215	€100.44	€37,383,696
Class G EUR	529,670	€106.27	€56,287,795	38,147	(549,373)	18,444	€103.15	€1,902,546
Class H USD Distributing	—	—	—	15,901	(6,832)	9,069	US\$98.54	US\$893,686

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2022					Closing at 31 March 2023		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT World Custom ESG Equity Index Feeder Fund								
Class B EUR	478,619	€15.17	€7,262,893	38,175	(19,750)	497,044	€14.40	€7,155,524
Class D EUR Accumulating	7,080,514	€10.65	€75,384,424	1,128,325	–	8,208,839	€10.10	€82,946,701
Class D USD	10,137,402	US\$11.72	US\$118,805,939	616,255	(655)	10,753,002	US\$10.86	US\$116,786,606
Class P EUR	28,079,668	€14.63	€410,930,101	4,494,218	(4,511,920)	28,061,966	€13.89	€389,718,572
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund								
Class P EUR	22,041,001	€14.07	€310,028,132	4,525,630	(3,745,263)	22,821,368	€12.91	€294,734,742
The NT Emerging Markets Green Transition Index Fund								
Class A EUR	9,961	€97.03	€966,496	27,145	(1,264)	35,842	€88.50	€3,172,155
Class B USD	86,847	US\$84.81	US\$7,365,071	489,773	(15,425)	561,195	US\$75.58	US\$42,415,503
Class C GBP Distributing	231,940	£86.05	£19,958,088	180,735	–	412,675	£80.27	£33,127,215
Class D GBP Distributing	836,136	£86.14	£72,027,430	122,625	(80,965)	877,796	£80.28	£70,467,596
Class F USD	1,039,032	US\$88.83	US\$92,300,436	99,915	–	1,138,947	US\$78.71	US\$89,650,148
The NT Quality Low Vol Low Carbon World Feeder Fund								
Class A GBP Accumulating	417,136	£11.14	£4,645,200	197,831	(333,274)	281,693	£10.98	£3,094,008
Class A GBP Distributing	558,667	£11.14	£6,221,300	247,771	(134,964)	671,474	£10.96	£7,356,670
Class B EUR Accumulating	187,627	€10.84	€2,033,502	18,630	(14,379)	191,878	€10.29	€1,974,616
Class B GBP Accumulating	6,922,627	£11.14	£77,147,522	7,077,578	(1,656,374)	12,343,831	£11.00	£135,816,430
Class B GBP Distributing	5,822,492	£11.14	£64,887,314	1,730,025	(1,133,849)	6,418,668	£10.97	£70,412,388
The NT World Small Cap ESG Low Carbon Index Feeder Fund								
Class A GBP Accumulating	544,516	£9.84	£5,358,422	6,699,708	(500,160)	6,744,064	£9.45	£63,718,921
Class A GBP Distributing	617,458	£9.84	£6,076,187	1,821,091	(195,749)	2,242,800	£9.43	£21,138,793
Class B EUR Accumulating	205,113	€9.79	€2,008,552	56,193	(55,059)	206,247	€9.05	€1,865,816
Class B GBP Accumulating	6,772,389	£9.84	£66,670,689	7,208,199	(1,233,568)	12,747,020	£9.46	£120,541,870
Class B GBP Distributing	5,666,221	£9.84	£55,781,030	1,694,953	(938,004)	6,423,170	£9.43	£60,582,894
The NT World Green Transition Index Feeder Fund								
Class A GBP Accumulating	1,296,610	£10.51	£13,621,716	770,224	–	2,066,834	£10.22	£21,125,534
Class A USD Accumulating	1,440,661	US\$9.35	US\$13,475,397	20,187,993	(553,223)	21,075,431	US\$8.55	US\$180,111,210
Class B GBP Distributing	–	–	–	3,482,784	–	3,482,784	£11.02	£38,379,172
Class C GBP Accumulating	–	–	–	319,451	(2,986)	316,465	£10.15	£3,212,290
The NT Emerging Markets Green Transition Index Feeder Fund								
Class A USD Accumulating	10,679,274	US\$8.80	US\$93,957,337	1,497,244	(612,054)	11,564,464	US\$7.93	US\$91,678,989
The NT AC Asia ex Japan Green Transition Index Fund								
Class A USD Accumulating	293,965	US\$92.61	US\$27,223,610	44,605	(46,965)	291,605	US\$85.31	US\$24,876,821
The NT World Quality ESG Fund								
Class A USD Accumulating	–	–	–	78,167	(4,459)	73,708	US\$117.05	US\$8,627,559
Class B USD Accumulating	–	–	–	205,533	–	205,533	US\$107.33	US\$22,059,835
Class C USD Accumulating	–	–	–	159,888	–	159,888	US\$101.35	US\$16,204,035
The NT Global Bond 1-5 Years ESG Climate Index Fund								
Class A GBP Accumulating	–	–	–	27,240	(242)	26,998	£101.19	£2,732,053
Class A GBP Distributing	–	–	–	131,833	(2,411)	129,422	£101.53	£13,140,196
Class B GBP Accumulating	–	–	–	2,159,104	(96,784)	2,062,320	£101.74	£209,825,325
Class B GBP Distributing	–	–	–	1,450,951	(101,403)	1,349,548	£101.76	£137,325,875
The NT Global Bond ESG Climate Index Fund								
Class A GBP Accumulating	–	–	–	14,734	(139)	14,595	£100.61	£1,468,391
Class A GBP Distributing	–	–	–	70,950	(1,102)	69,848	£101.67	£7,101,516
Class B GBP Accumulating	–	–	–	1,156,694	(55,779)	1,100,915	£102.13	£112,437,832
Class B GBP Distributing	–	–	–	778,722	(55,345)	723,377	£102.15	£73,889,797
The NT Developed Real Estate ESG Climate Index Feeder Fund								
Class A GBP Distributing	–	–	–	1,308,669	(11,311)	1,297,358	£9.39	£12,183,387

The Net Asset Values of the terminated Sub-Funds were nil at the start and at the end of the year and there were no share class movements during the year.

All share classes of The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund were hedged as at 31 March 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2021					Closing at 31 March 2022		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Euro Government Bond Index Fund								
Class B EUR	10,706	€197.30	€2,112,233	3,182	(2,206)	11,682	€184.48	€2,155,107
Class C EUR	1,240,602	€110.72	€137,356,741	535,453	(212,179)	1,563,876	€103.57	€161,969,302
Class P1 EUR	371,019	€118.59	€44,000,675	116,871	(487,624)	266	€110.47	€29,386
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	646,700	€1.47	€951,971	440,168	(222,958)	863,910	€1.58	€1,364,157
Class C EUR	392,504,746	€1.48	€580,163,629	108,086	(29,221,601)	363,391,231	€1.59	€576,405,391
Class C GBP	19,109,667	£1.05	£20,132,233	–	–	19,109,667	£1.12	£21,432,076
Class P1 EUR	38,564,671	€1.14	€44,021,606	9,207,307	(16,093,145)	31,678,833	€1.22	€38,793,823
The NT All Country Asia ex Japan Custom ESG Equity Index Fund								
Class C EUR	21,971,352	€22.96	€504,406,333	1,896,812	(4,432,915)	19,435,249	€20.44	€397,217,788
Class C USD	19,918,800	US\$12.89	US\$256,722,878	67,571	(2,949,748)	17,036,623	US\$10.87	US\$185,203,620
The NT High Quality Euro Government Bond Index Fund								
Class B EUR	86,287	€118.39	€10,215,871	32,744	(54,355)	64,676	€110.94	€7,174,884
Class C EUR	1,035,820	€120.28	€124,585,934	269,913	(261,916)	1,043,817	€112.75	€117,689,947
Class P1 EUR	–	–	–	368,506	–	368,506	€100.79	€37,140,237
The NT Emerging Markets Quality Low Carbon Fund								
Class C USD	11,150,952	US\$145.18	US\$1,618,929,708	–	(700,929)	10,450,023	US\$128.67	US\$1,344,625,669
The NT Emerging Markets Custom ESG Equity Index Fund								
Class A GBP	59,710	£230.90	£13,787,042	–	(59,710)	–	–	–
Class B EUR	63,222	€171.12	€10,818,772	6,443	(23,067)	46,598	€157.29	€7,329,459
Class B GBP	96,598	£113.66	£10,979,359	271,294	(14,676)	353,216	£103.69	£36,626,379
Class B USD	13,010	US\$108.11	US\$1,406,401	23,902	(6,703)	30,209	US\$94.13	US\$2,843,427
Class C EUR	5,588,020	€185.55	€1,036,851,615	1,223,733	(1,343,486)	5,468,267	€170.69	€933,362,350
Class C GBP	6,238,003	£178.75	£1,115,053,049	969,967	(7,207,970)	–	–	–
Class D Distributing	–	–	–	38,048	(38,048)	–	–	–
Class D EUR	2,468,843	€157.41	€388,621,134	293,631	(82,317)	2,680,157	€144.79	€388,062,153
Class D USD	2,557,805	US\$136.59	US\$349,378,380	274,232	–	2,832,037	US\$118.99	US\$336,984,667
Class E EUR	8,966,090	€131.87	€1,182,392,594	1,838,769	(2,610,978)	8,193,881	€121.35	€994,305,205
Class E USD	86,141	US\$157.71	US\$13,585,292	3,264	(12,555)	76,850	US\$137.39	US\$10,558,042
Class G EUR	247,144	€118.14	€29,198,704	158,532	(18,496)	387,180	€108.66	€42,070,907
Class H EUR	–	–	–	1,905,428	–	1,905,428	€99.86	€190,271,506
The NT Emerging Markets Multifactor ESG Fund								
Class C USD	3,260,861	US\$157.97	US\$515,106,402	6,938	(1,447,699)	1,820,100	US\$140.51	US\$255,739,654
The NT US High Yield Fixed Income Fund								
Class B USD	11,657,847	US\$9.13	US\$106,454,187	4,293,195	(462,937)	15,488,105	US\$8.61	US\$133,294,058
The NT Emerging Markets Custom ESG Feeder Fund								
Class A GBP	6,268,345	£177.86	£1,114,892,272	976,789	(7,245,134)	–	–	–
The NT Emerging Markets ESG Leaders Equity Index Fund								
Class B EUR	3,917,669	€139.06	€544,778,661	745,366	(487,495)	4,175,540	€127.98	€534,403,543
Class B EUR Distributing	253,643	€150.26	€38,113,103	–	–	253,643	€136.22	€34,550,747
Class B GBP	45,200	£97.81	£4,420,886	584,208	(44,554)	584,854	£88.22	£51,609,385
Class B USD	34,970	US\$139.21	US\$4,868,197	–	(34,970)	–	–	–
The NT EM Local Currency Government Bond Index Fund								
Class B EUR	88,769	€104.69	€9,293,054	12,115	(8,111)	92,773	€103.70	€9,620,481
Class D EUR	4,709,114	€105.71	€497,793,368	1,809,643	(2,540,227)	3,978,530	€104.87	€417,237,118
The NT World Equity Index Feeder Fund								
Class A EUR	2,078,497	€13.49	€28,046,768	–	(106,487)	1,972,010	€15.69	€30,931,229
Class B GBP	3,119,479	£10.15	£31,671,320	–	(618,865)	2,500,614	£11.70	£29,264,128
Class D EUR	3,265,877	€13.50	€44,085,250	–	(234,751)	3,031,126	€15.69	€47,570,647
Class D USD Accumulating	10,344,686	US\$13.94	US\$144,184,777	447,996	(3,623,056)	7,169,626	US\$15.34	US\$109,989,196
Class D USD Distributing	914,962	US\$13.81	US\$12,632,404	3,936,005	(383,360)	4,467,607	US\$15.07	US\$67,328,650
The NT Euro Investment Grade Corporate ESG Bond Index Fund								
Class C EUR	1,476	€99.20	€146,452	3,123	(1,614)	2,985	€94.28	€281,418
Class G EUR	61,767	€100.67	€6,217,924	30,362	(27,718)	64,411	€95.68	€6,162,620

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2021					Closing at 31 March 2022		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Euro Investment Grade Corporate ESG Bond Index Fund (Continued)								
Class I EUR	948	€102,837.98	€97,490,407	–	(948)	–	–	–
The NT Global High Yield ESG Bond Index Fund								
Class D EUR	365,636	€102.24	€37,383,223	36,071	(5,750)	395,957	€103.41	€40,947,159
Class G EUR	381,355	€105.14	€40,094,059	159,489	(11,174)	529,670	€106.27	€56,287,795
The NT World Custom ESG Equity Index Feeder Fund								
Class B EUR	602,190	€13.10	€7,887,216	12,710	(136,281)	478,619	€15.17	€7,262,893
Class D EUR Accumulating	–	–	–	7,080,514	–	7,080,514	€10.65	€75,384,424
Class D USD	6,398,979	US\$10.68	US\$68,345,453	6,837,743	(3,099,320)	10,137,402	US\$11.72	US\$118,805,939
Class P EUR	33,336,921	€12.63	€420,960,736	4,099,882	(9,357,135)	28,079,668	€14.63	€410,930,101
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund								
Class P EUR	27,063,032	€12.77	€345,604,149	3,049,477	(8,071,509)	22,041,001	€14.07	€310,028,132
The NT Emerging Markets Green Transition Index Fund								
Class A EUR	–	–	–	9,970	(9)	9,961	€97.03	€966,496
Class B USD	–	–	–	86,847	–	86,847	US\$84.81	US\$7,365,071
Class C GBP Distributing	231,940	£94.84	£21,996,286	–	–	231,940	£86.05	£19,958,088
Class D GBP Distributing	469,347	£94.88	£44,531,976	377,661	(10,872)	836,136	£86.14	£72,027,430
Class F USD	–	–	–	1,113,585	(74,553)	1,039,032	US\$88.83	US\$92,300,436
The NT Quality Low Vol Low Carbon World Feeder Fund								
Class A GBP Accumulating	–	–	–	494,157	(77,021)	417,136	£11.14	£4,645,200
Class A GBP Distributing	–	–	–	578,642	(19,975)	558,667	£11.14	£6,221,300
Class B EUR Accumulating	–	–	–	187,627	–	187,627	€10.84	€2,033,502
Class B GBP Accumulating	–	–	–	7,179,695	(257,068)	6,922,627	£11.14	£77,147,522
Class B GBP Distributing	–	–	–	6,291,086	(468,594)	5,822,492	£11.14	£64,887,314
The NT World Small Cap ESG Low Carbon Index Feeder Fund								
Class A GBP Accumulating	–	–	–	637,178	(92,662)	544,516	£9.84	£5,358,422
Class A GBP Distributing	–	–	–	627,371	(9,913)	617,458	£9.84	£6,076,187
Class B EUR Accumulating	–	–	–	209,436	(4,323)	205,113	€9.79	€2,008,552
Class B GBP Accumulating	–	–	–	7,028,127	(255,738)	6,772,389	£9.84	£66,670,689
Class B GBP Distributing	–	–	–	6,132,828	(466,607)	5,666,221	£9.84	£55,781,030
The NT World Green Transition Index Feeder Fund								
Class A GBP Accumulating	–	–	–	1,296,610	–	1,296,610	£10.51	£13,621,716
Class A USD Accumulating	–	–	–	1,440,661	–	1,440,661	US\$9.35	US\$13,475,397
The NT Emerging Markets Green Transition Index Feeder Fund								
Class A USD Accumulating	–	–	–	11,456,303	(777,029)	10,679,274	US\$8.80	US\$93,957,337
The NT AC Asia ex Japan Green Transition Index Fund								
Class A USD Accumulating	–	–	–	304,467	(10,502)	293,965	US\$92.61	US\$27,223,610

The Net Asset Values of the terminated Sub-Funds were nil at the start and the end of the year and there were no share class movements during the year.

None of the share classes of the Sub-Funds were hedged as at 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Class

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the year.

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Euro Government			
Bond Index Fund	€	€	€
Class B EUR	1,447,057	1,564,970	(117,913)
Class C EUR	1,471,580,576	148,143,093	1,323,437,483
Class P1 EUR	445,895	70,517	375,378
The NT Euro Government			
Inflation Linked Index Fund	€	€	€
Class B EUR	230,889	241,547	(10,658)
Class C EUR	36,354,507	454,051,678	(417,697,171)
Class C GBP	3,976,680	9,652,882	(5,676,202)
Class P1 EUR	10,956,878	10,651,590	305,288
The NT All Country Asia ex			
Japan Custom ESG Equity			
Index Fund	US\$	US\$	US\$
Class C EUR	3,204,139	269,523,777	(266,319,638)
Class C USD	664,374	599,278	65,096
The NT High Quality Euro			
Government Bond Index			
Fund	€	€	€
Class B EUR	626,843	281,087	345,756
Class C EUR	60,123,172	77,082,163	(16,958,991)
Class P1 EUR	11,939,342	9,245,107	2,694,235
The NT Emerging Markets			
Quality Low Carbon Fund	US\$	US\$	US\$
Class C USD	79,840,000	100,250,000	(20,410,000)
The NT Emerging Markets			
Custom ESG Equity Index			
Fund	US\$	US\$	US\$
Class B EUR	2,542,501	925,605	1,616,896
Class B GBP	50,792,092	6,906,644	43,885,448
Class B USD	1,653,498	4,035,497	(2,381,999)
Class C EUR	83,230,809	123,724,309	(40,493,500)
Class D EUR	78,754,771	190,593,870	(111,839,099)
Class D USD	104,706,028	12,608,277	92,097,751
Class E EUR	62,897,260	434,738,264	(371,841,004)
Class E USD	—	4,900,000	(4,900,000)
Class G EUR	19,151,407	15,259,517	3,891,890
Class H EUR	12,039,074	21,704,101	(9,665,027)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Emerging Markets Multifactor ESG Fund	US\$	US\$	US\$
Class C USD	770,000	102,032,396	(101,262,396)
The NT US High Yield Fixed Income Fund	US\$	US\$	US\$
Class B USD	4,169,500	11,047,830	(6,878,330)
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$	US\$	US\$
Class B EUR	100,266,663	198,659,699	(98,393,036)
Class B GBP	972,477	47,638,210	(46,665,733)
The NT EM Local Currency Government ESG Bond Index Fund	US\$	US\$	US\$
Class B EUR	2,389,352	9,779,103	(7,389,751)
Class D EUR	74,423,639	52,795,070	21,628,569
The NT World Equity Index Feeder Fund	US\$	US\$	US\$
Class A EUR	26,501	2,075,301	(2,048,800)
Class B GBP	974,835	3,928,042	(2,953,207)
Class C EUR Accumulating	429,219	—	429,219
Class D EUR	122,311,450	1,343,985	120,967,465
Class D USD Accumulating	115,000,766	45,914,229	69,086,537
Class D USD Distributing	32,663,108	1,961,979	30,701,129
The NT Euro Investment Grade Corporate ESG Bond Index Fund	€	€	€
Class C EUR	116,295	36,976	79,319
Class G EUR	112,109,088	4,000,000	108,109,088
The NT Global High Yield ESG Bond Index Fund	€	€	€
Class D EUR	940,683	3,406,416	(2,465,733)
Class G EUR	4,040,754	57,889,988	(53,849,234)
Class H USD Distributing	1,478,445	624,430	854,015

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT World Custom ESG Equity Index Feeder Fund	€	€	€
Class B EUR	562,245	296,462	265,783
Class D EUR Accumulating	11,000,000	–	11,000,000
Class D USD	5,953,759	6,406	5,947,353
Class P EUR	62,124,220	62,311,694	(187,474)
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€	€	€
Class P EUR	56,723,054	46,828,179	9,894,875
The NT Emerging Markets Green Transition Index Fund	US\$	US\$	US\$
Class A EUR	2,591,214	115,101	2,476,113
Class B USD	35,700,000	1,200,000	34,500,000
Class C GBP Distributing	17,810,263	–	17,810,263
Class D GBP Distributing	12,082,898	8,079,151	4,003,747
Class F USD	7,848,441	–	7,848,441
The NT Quality Low Vol Low Carbon World Feeder Fund	£	£	£
Class A GBP Accumulating	2,179,269	3,669,603	(1,490,334)
Class A GBP Distributing	2,709,253	1,475,720	1,233,533
Class B EUR Accumulating	164,648	125,370	39,278
Class B GBP Accumulating	77,716,161	18,199,979	59,516,182
Class B GBP Distributing	18,953,885	12,426,578	6,527,307
The NT World Small Cap ESG Low Carbon Index Feeder Fund	£	£	£
Class A GBP Accumulating	63,064,113	4,811,361	58,252,752
Class A GBP Distributing	17,423,859	1,859,720	15,564,139
Class B EUR Accumulating	434,226	430,591	3,635
Class B GBP Accumulating	68,779,977	11,798,158	56,981,819
Class B GBP Distributing	16,094,880	8,967,283	7,127,597
The NT World Green Transition Index Feeder Fund	US\$	US\$	US\$
Class A GBP Accumulating	8,886,753	–	8,886,753
Class A USD Accumulating	159,700,000	4,400,000	155,300,000
Class B GBP Distributing	43,597,788	–	43,597,788
Class C GBP Accumulating	3,751,012	35,937	3,715,075

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Emerging Markets Green Transition Index Feeder Fund			
	US\$	US\$	US\$
Class A USD Accumulating	11,644,611	4,698,720	6,945,891
The NT AC Asia ex Japan Green Transition Index Fund			
	US\$	US\$	US\$
Class A USD Accumulating	3,823,429	3,849,747	(26,318)
The NT World Quality ESG Fund			
	US\$	US\$	US\$
Class A USD Accumulating	8,212,500	497,900	7,714,600
Class B USD Accumulating	20,600,000	—	20,600,000
Class C USD Accumulating	16,000,000	—	16,000,000
The NT Global Bond 1-5 Years ESG Climate Index Fund			
	US\$	US\$	US\$
Class A GBP Accumulating	3,344,602	29,941	3,314,661
Class A GBP Distributing	16,227,374	298,418	15,928,956
Class B GBP Accumulating	264,143,548	11,877,968	252,265,580
Class B GBP Distributing	175,972,837	12,325,268	163,647,569
The NT Global Bond ESG Climate Index Fund			
	US\$	US\$	US\$
Class A GBP Accumulating	1,800,669	17,083	1,783,586
Class A GBP Distributing	8,737,733	136,421	8,601,312
Class B GBP Accumulating	142,172,102	6,865,268	135,306,834
Class B GBP Distributing	94,781,782	6,718,031	88,063,751
The NT Developed Real Estate ESG Climate Index Feeder Fund			
	£	£	£
Class A GBP Distributing	12,735,819	104,580	12,631,239

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Class (continued)

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the year ended 31 March 2022.

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Euro Government			
Bond Index Fund	€	€	€
Class A EUR	6,336,032	–	6,336,032
Class B EUR	634,571	431,397	203,174
Class C EUR	59,404,926	23,089,157	36,315,769
Class P1 EUR	13,889,042	55,043,676	(41,154,634)
The NT Euro Government			
Inflation Linked Index Fund	€	€	€
Class B EUR	676,216	340,754	335,462
Class C EUR	3,708,322	45,707,663	(41,999,341)
Class C GBP	140,879	–	140,879
Class P1 EUR	11,093,402	18,942,289	(7,848,887)
The NT All Country Asia ex			
Japan Custom ESG Equity			
Index Fund	US\$	US\$	US\$
Class C EUR	54,792,089	109,235,725	(54,443,636)
Class C USD	4,698,492	38,716,581	(34,018,089)
The NT High Quality Euro			
Government Bond Index			
Fund	€	€	€
Class B EUR	3,996,242	6,486,109	(2,489,867)
Class C EUR	33,912,814	31,042,803	2,870,011
Class P1 EUR	37,065,200	–	37,065,200
The NT Emerging Markets			
Quality Low Carbon Fund	US\$	US\$	US\$
Class C USD	28,004,945	100,250,000	(72,245,055)
The NT Emerging Markets			
Custom ESG Equity Index			
Fund	US\$	US\$	US\$
Class A GBP	291,125	18,554,209	(18,263,084)
Class B EUR	1,472,385	4,026,044	(2,553,659)
Class B GBP	40,328,914	2,141,015	38,187,899
Class B USD	2,588,968	691,858	1,897,110
Class C EUR	288,175,374	278,344,364	9,831,010
Class C GBP	270,312,631	1,789,277,165	(1,518,964,534)
Class D USD Distributing	3,943,307	3,497,064	446,243
Class D EUR	60,510,521	14,124,635	46,385,886
Class D USD	43,795,997	–	43,795,997
Class E EUR	288,330,820	366,885,897	(78,555,077)
Class E USD	706,790	1,870,046	(1,163,256)
Class G EUR	22,323,836	2,486,439	19,837,397
Class H EUR	210,016,330	–	210,016,330

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Emerging Markets Multifactor ESG Fund	US\$	US\$	US\$
Class C USD	11,776,903	210,847,204	(199,070,301)
The NT US High Yield Fixed Income Fund	US\$	US\$	US\$
Class B USD	38,991,700	4,196,881	34,794,819
The NT Emerging Markets Custom ESG Feeder Fund	US\$	US\$	US\$
Class A GBP	244,828,366	1,782,518,914	(1,537,690,548)
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$	US\$	US\$
Class B EUR	123,346,652	74,694,527	48,652,125
Class B GBP	79,643,708	5,740,198	73,903,510
Class B USD	56,630	5,010,974	(4,954,344)
The NT EM Local Currency Government Bond Index Fund	US\$	US\$	US\$
Class B EUR	1,882,233	1,008,709	873,524
Class D EUR	249,373,032	309,824,365	(60,451,333)
The NT World Equity Index Feeder Fund	US\$	US\$	US\$
Class A EUR	708,007	1,884,110	(1,176,103)
Class B GBP	—	9,462,570	(9,462,570)
Class C EUR	103,528	—	103,528
Class D EUR	1,397,592	4,166,269	(2,768,677)
Class D USD Accumulating	12,182,687	55,585,418	(43,402,731)
Class D USD Distributing	55,820,718	5,482,365	50,338,353
The NT Euro Investment Grade Corporate ESG Bond Index Fund	€	€	€
Class C EUR	312,147	155,631	156,516
Class G EUR	3,085,558	2,800,000	285,558
Class I EUR	919,204	95,203,348	(94,284,144)
The NT Global High Yield ESG Bond Index Fund	€	€	€
Class D EUR	5,504,451	600,015	4,904,436
Class G EUR	18,996,363	1,200,000	17,796,363

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT World Custom ESG Equity Index Feeder Fund	€	€	€
Class B EUR	271,634	1,940,987	(1,669,353)
Class D EUR Accumulating	74,500,000	–	74,500,000
Class D USD	67,380,071	31,542,112	35,837,959
Class P EUR	62,996,836	129,683,023	(66,686,187)
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€	€	€
Class P EUR	47,579,417	111,859,559	(64,280,142)
The NT Emerging Markets Green Transition Index Fund	US\$	US\$	US\$
Class A EUR	1,107,008	906	1,106,102
Class B USD	8,373,704	–	8,373,704
Class D GBP Distributing	48,949,433	1,331,515	47,617,918
Class F USD	109,131,952	6,745,375	102,386,577
The NT Quality Low Vol Low Carbon World Feeder Fund	£	£	£
Class A GBP Accumulating	5,275,746	828,118	4,447,628
Class A GBP Distributing	6,116,266	214,665	5,901,601
Class B EUR Accumulating	1,625,291	–	1,625,291
Class B GBP Accumulating	75,554,265	2,777,362	72,776,903
Class B GBP Distributing	64,941,741	5,133,361	59,808,380
The NT World Small Cap ESG Low Carbon Index Feeder Fund	£	£	£
Class A GBP Accumulating	6,484,874	906,264	5,578,610
Class A GBP Distributing	6,334,220	100,099	6,234,121
Class B EUR Accumulating	1,772,036	38,821	1,733,215
Class B GBP Accumulating	70,599,179	2,576,256	68,022,923
Class B GBP Distributing	61,757,426	4,707,334	57,050,092
The NT World Green Transition Index Feeder Fund	US\$	US\$	US\$
Class A GBP Accumulating	17,925,752	–	17,925,752
Class A USD Accumulating	14,222,032	–	14,222,032
Class B GBP Distributing	7	6	1

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Emerging Markets Green Transition Index Feeder Fund	US\$	US\$	US\$
Class A USD Accumulating	112,250,530	7,206,498	105,044,032
The NT AC Asia ex Japan Green Transition Index Fund	US\$	US\$	US\$
Class A USD Accumulating	30,661,024	982,438	29,678,586

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which the Sub-Funds invest. The Company's risk management policies seek to minimise the potential adverse effects of these risks on each Sub-Fund's financial performance in order to satisfy the investment objectives of the Sub-Funds.

The Investment Manager assesses the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the 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. The total unrealized gain/loss of futures contracts at 31 March 2023 amounted to €1,403,512 (2022: €2,413,598). The total notional value of futures contracts at 31 March 2023 amounted to €46,032,436 (2022: €60,336,242) using the commitment approach. The total unrealized gain/loss of forward contracts at 31 March 2023 amounted to €6,323,257 (2022: €nil). The notional value of forward contracts inflows at 31 March 2023 amounted to €1,216,331,766 (2022: €nil) and the notional value of forward contracts outflows amounted to (€1,210,008,516) (2022: €nil) using the commitment approach.

Market Risk

Market risk embodies the potential for both loss and gains and includes price risk, interest rate risk and currency risk.

A Sub-Fund's strategy on the management of investment risk is driven by the Sub-Fund's investment objective. The investment objective of each Sub-Fund is to closely match the risk and return characteristics of its benchmark index.

Price Risk

Price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price risk is managed by each Sub-Fund's Investment Manager by investing in diversified portfolios of freely transferable equity or debt securities or equity or debt related securities issued by companies or linked to companies making up the relevant index that each Sub-Fund tracks. The Sub-Funds' investments are subject to the investment restrictions contained in the UCITS Regulations.

The Company's overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a periodic basis by the Board of Directors.

The following table details the breakdown of the investment assets held by the Sub-Funds at fair value at the year-end:

31 March 2023 (% of Net Assets)	Equities	Bonds	Investment Funds	Financial Derivatives	Total % of Net Assets
The NT Euro Government Bond Index Fund	-	98.56	-	-	98.56
The NT Euro Government Inflation Linked Index Fund	-	99.46	-	-	99.46
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	99.04	-	-	0.02	99.06
The NT High Quality Euro Government Bond Index Fund	-	98.97	-	-	98.97
The NT Emerging Markets Quality Low Carbon Fund	98.58	-	-	0.04	98.62
The NT Emerging Markets Custom ESG Equity Index Fund	99.66	-	-	0.02	99.68
The NT Emerging Markets Multifactor ESG Fund	98.49	-	-	0.05	98.54
The NT US High Yield Fixed Income Fund	0.15	95.53	-	-	95.68
The NT Emerging Markets ESG Leaders Equity Index Fund	99.15	-	-	0.03	99.18
The NT EM Local Currency Government ESG Bond Index Fund**	-	98.64	-	-	98.64
The NT World Equity Index Feeder Fund	-	-	99.96	-	99.96
The NT Euro Investment Grade Corporate ESG Bond Index Fund	-	97.76	-	-	97.76
The NT Global High Yield ESG Bond Index Fund	-	96.97	-	-	96.97
The NT World Custom ESG Equity Index Feeder Fund	-	-	99.97	-	99.97
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	-	-	99.97	-	99.97
The NT Emerging Markets Green Transition Index Fund	98.72	-	-	0.04	98.76
The NT Quality Low Vol Low Carbon World Feeder Fund	-	-	99.84	-	99.84
The NT World Small Cap ESG Low Carbon Index Feeder Fund	-	-	99.89	-	99.89
The NT World Green Transition Index Feeder Fund	-	-	100.03	-	100.03
The NT Emerging Markets Green Transition Index Feeder Fund	-	-	98.15	0.05	98.20
The NT AC Asia ex Japan Green Transition Index Fund	98.74	-	-	0.03	98.77
The NT World Quality ESG Fund*	98.77	-	-	0.03	98.80
The NT Global Bond 1-5 Years ESG Climate Index Fund***	-	97.54	-	0.99	98.53

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Price Risk (continued)

*Sub-Fund launched on 8 June 2022.

**Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

***Sub-Fund launched on 15 November 2022.

31 March 2023 (% of Net Assets)	Equities	Bonds	Investment Funds	Financial Derivatives	Total % of Net Assets
The NT Global Bond ESG Climate Index Fund*	-	97.53	-	1.01	98.54
The NT Developed Real Estate ESG Climate Index Feeder Fund**	-	-	99.90	-	99.90

*Sub-Fund launched on 15 November 2022.

**Sub-Fund launched on 22 February 2023.

31 March 2022 (% of Net Assets)	Equities	Bonds	Investment Funds	Financial Derivatives	Total % of Net Assets
The NT Euro Government Bond Index Fund	-	98.08	-	-	98.08
The NT Euro Government Inflation Linked Index Fund	-	99.15	-	-	99.15
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	99.30	-	-	0.02	99.32
The NT High Quality Euro Government Bond Index Fund	-	98.29	-	-	98.29
The NT Emerging Markets Quality Low Carbon Fund	98.79	-	-	0.07	98.86
The NT Emerging Markets Custom ESG Equity Index Fund	99.51	-	-	0.03	99.54
The NT Emerging Markets Multifactor ESG Fund	97.44	-	-	0.15	97.59
The NT US High Yield Fixed Income Fund	0.04	94.67	-	-	94.71
The NT Emerging Markets ESG Leaders Equity Index Fund	99.40	-	-	-	99.40
The NT EM Local Currency Government Bond Index Fund	-	97.73	-	-	97.73
The NT World Equity Index Feeder Fund	-	-	100.02	-	100.02
The NT Euro Investment Grade Corporate ESG Bond Index Fund	-	98.31	-	-	98.31
The NT Global High Yield ESG Bond Index Fund	-	96.23	-	-	96.23
The NT World Custom ESG Equity Index Feeder Fund	-	-	100.05	-	100.05
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	-	-	100.05	-	100.05
The NT Emerging Markets Green Transition Index Fund	98.28	-	-	0.02	98.30
The NT Quality Low Vol Low Carbon World Feeder Fund	-	-	100.32	-	100.32
The NT World Small Cap ESG Low Carbon Index Feeder Fund	-	-	100.30	-	100.30
The NT World Green Transition Index Feeder Fund	-	-	99.91	-	99.91
The NT Emerging Markets Green Transition Index Feeder Fund	-	-	97.73	0.12	97.85
The NT AC Asia ex Japan Green Transition Index Fund	99.43	-	-	-	99.43

If the value of each Fund's investments, at 31 March 2023 and at 31 March 2022 had increased by 5% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately the amounts shown in the table below. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Price Risk (continued)

	31 March 2023	31 March 2022
The NT Euro Government Bond Index Fund	€69,891,599	€8,050,029
The NT Euro Government Inflation Linked Index Fund	€8,603,893	€31,823,210
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	US\$15,358,278	US\$31,153,647
The NT High Quality Euro Government Bond Index Fund	€6,378,718	€7,961,813
The NT Emerging Markets Quality Low Carbon Fund	US\$59,235,984	US\$66,415,328
The NT Emerging Markets Custom ESG Equity Index Fund	US\$124,923,101	US\$161,289,479
The NT Emerging Markets Multifactor ESG Fund	US\$6,147,442	US\$12,460,352
The NT US High Yield Fixed Income Fund	US\$5,387,176	US\$6,301,468
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$23,658,338	US\$34,780,268
The NT EM Local Currency Government ESG Bond Index Fund**	US\$23,708,046	US\$23,207,297
The NT World Equity Index Feeder Fund	US\$24,917,148	US\$15,163,458
The NT Euro Investment Grade Corporate ESG Bond Index Fund	€5,625,587	€316,720
The NT Global High Yield ESG Bond Index Fund	€1,944,580	€4,678,283
The NT World Custom ESG Equity Index Feeder Fund	€29,355,527	€30,032,015
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€14,732,799	€15,509,821
The NT Emerging Markets Green Transition Index Fund	US\$13,148,723	US\$10,901,575
The NT Quality Low Vol Low Carbon World Feeder Fund	£10,903,314	£7,755,433
The NT World Small Cap ESG Low Carbon Index Feeder Fund	£13,366,173	£6,799,714
The NT World Green Transition Index Feeder Fund	US\$12,886,151	US\$1,569,091
The NT Emerging Markets Green Transition Index Feeder Fund	US\$4,571,345	US\$4,591,250
The NT AC Asia ex Japan Green Transition Index Fund	US\$1,240,556	US\$1,353,408
The NT World Quality ESG Fund*	US\$2,344,555	-
The NT Global Bond 1-5 Years ESG Climate Index Fund***	US\$22,113,699	-
The NT Global Bond ESG Climate Index Fund***	US\$11,873,195	-
The NT Developed Real Estate ESG Climate Index Feeder Fund****	£608,581	-

*Sub-Fund launched on 8 June 2022.

**Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

***Sub-Fund launched on 15 November 2022.

****Sub-Fund launched on 22 February 2023.

Interest Rate Risk

The NT Euro Government Bond Index Fund, NT Euro Government Inflation Linked Index Fund, NT High Quality Euro Government Bond Index Fund, NT US High Yield Fixed Income Fund, NT EM Local Currency Government ESG Bond Index Fund, NT Euro Investment Grade Corporate ESG Bond Index Fund, NT Global High Yield ESG Bond Index Fund, The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund hold fixed and floating interest-bearing financial assets and liabilities that expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. All securities held in The NT Euro Government Inflation Linked Index Fund are floating rate.

Other Sub-Funds invest in equities and investment funds and therefore do not have significant exposure to interest rate risk. The underlying funds may face interest rate risk; however, the Investment Manager monitors the exposure as part of their market risk analysis.

Each Sub-Funds interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Each Sub-Fund's overall interest rate risks are monitored on a periodic basis by the Board of Directors. Where the interest rate risks are not in accordance with the investment policy or guidelines of the Sub-Fund, the Investment Manager will rebalance the portfolio.

The Company's and the Sub-Fund's primary liability relating to net assets attributable to holders of redeemable participating shares are non-interest bearing.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The table below and on the following pages summarise the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The NT Euro Government Bond Index Fund

(all amounts in €)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.68	–	791,539,998	606,291,991	–	1,397,831,989
<i>Loans and receivables</i>						
Other assets		–	–	–	43,932,159	43,932,159
Cash and cash equivalents		9,589,274	–	–	–	9,589,274
Total assets		9,589,274	791,539,998	606,291,991	43,932,159	1,451,353,422
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(32,835,844)	(32,835,844)
Accrued expenses		–	–	–	(311,007)	(311,007)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(33,146,851)	(33,146,851)
Total interest sensitivity gap (€)		9,589,274	791,539,998	606,291,991		

The NT Euro Government Bond Index Fund

(all amounts in €)

31 March 2022

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.45	–	86,109,075	74,891,502	–	161,000,577
<i>Loans and receivables</i>						
Other assets		–	–	–	71,571,934	71,571,934
Cash and cash equivalents		1,283,582	–	–	–	1,283,582
Total assets		1,283,582	86,109,075	74,891,502	71,571,934	233,856,093
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(69,647,643)	(69,647,643)
Accrued expenses		–	–	–	(54,655)	(54,655)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(69,702,298)	(69,702,298)
Total interest sensitivity gap (€)		1,283,582	86,109,075	74,891,502		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Euro Government Inflation Linked Index Fund

(all amounts in €)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.02	–	56,999,679	115,078,183	–	172,077,862
<i>Loans and receivables</i>						
Other assets		–	–	–	1,459,075	1,459,075
Cash and cash equivalents		151,592	–	–	–	151,592
Total assets		151,592	56,999,679	115,078,183	1,459,075	173,688,529
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Share/subscription not yet allocated		–	–	–	(3,232)	(3,232)
Other liabilities		–	–	–	(597,184)	(597,184)
Accrued expenses		–	–	–	(68,226)	(68,226)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(668,642)	(668,642)
Total interest sensitivity gap (€)		151,592	56,999,679	115,078,183		

The NT Euro Government Inflation Linked Index Fund

(all amounts in €)

31 March 2022

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	0.97	–	159,971,866	476,492,341	–	636,464,207
<i>Loans and receivables</i>						
Other assets		–	–	–	12,690,907	12,690,907
Cash and cash equivalents		3,261,261	–	–	–	3,261,261
Total assets		3,261,261	159,971,866	476,492,341	12,690,907	652,416,375
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(10,341,848)	(10,341,848)
Accrued expenses		–	–	–	(149,592)	(149,592)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(10,491,440)	(10,491,440)
Total interest sensitivity gap (€)		3,261,261	159,971,866	476,492,341		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT High Quality Euro Government Bond

Index Fund

(all amounts in €)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.59	–	52,410,383	75,163,981	–	127,574,364
<i>Loans and receivables</i>						
Other assets		–	–	–	3,380,293	3,380,293
Cash and cash equivalents		330,622	–	–	–	330,622
Total assets		330,622	52,410,383	75,163,981	3,380,293	131,285,279
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Share/subscription not yet allocated		–	–	–	(1,805)	(1,805)
Other liabilities		–	–	–	(2,311,192)	(2,311,192)
Accrued expenses		–	–	–	(67,425)	(67,425)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(2,380,422)	(2,380,422)
Total interest sensitivity gap (€)		330,622	52,410,383	75,163,981		

The NT High Quality Euro Government Bond

Index Fund

(all amounts in €)

31 March 2022

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.77	–	58,520,267	100,715,983	–	159,236,250
<i>Loans and receivables</i>						
Other assets		–	–	–	40,260,763	40,260,763
Cash and cash equivalents		1,982,641	–	–	–	1,982,641
Total assets		1,982,641	58,520,267	100,715,983	40,260,763	201,479,654
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(39,433,939)	(39,433,939)
Accrued expenses		–	–	–	(40,648)	(40,648)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(39,474,587)	(39,474,587)
Total interest sensitivity gap (€)		1,982,641	58,520,267	100,715,983		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT US High Yield Fixed Income Fund

(all amounts in US\$)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	6.27	198,250	50,499,530	56,872,723	–	107,570,503
Equities		–	–	–	173,007	173,007
<i>Loans and receivables</i>						
Other assets		–	–	–	2,109,234	2,109,234
Cash and cash equivalents		3,160,550	–	–	–	3,160,550
Total assets		<u>3,358,800</u>	<u>50,499,530</u>	<u>56,872,723</u>	<u>2,282,241</u>	<u>113,013,294</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(115,620)	(115,620)
Accrued expenses		–	–	–	(294,109)	(294,109)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(409,729)</u>	<u>(409,729)</u>
Total interest sensitivity gap (US\$)		<u>3,358,800</u>	<u>50,499,530</u>	<u>56,872,723</u>		

The NT US High Yield Fixed Income Fund

(all amounts in US\$)

31 March 2022

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	6.26	194,708	42,157,659	83,631,986	–	125,984,353
Equities		–	–	–	45,000	45,000
<i>Loans and receivables</i>						
Other assets		–	–	–	2,242,482	2,242,482
Cash and cash equivalents		5,662,233	–	–	–	5,662,233
Total assets		<u>5,856,941</u>	<u>42,157,659</u>	<u>83,631,986</u>	<u>2,287,482</u>	<u>133,934,068</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(458,137)	(458,137)
Accrued expenses		–	–	–	(181,873)	(181,873)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(640,010)</u>	<u>(640,010)</u>
Total interest sensitivity gap (US\$)		<u>5,856,941</u>	<u>42,157,659</u>	<u>83,631,986</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT EM Local Currency Government ESG

Bond Index Fund*

(all amounts in US\$)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	4.82	–	196,690,200	277,470,726	–	474,160,926
<i>Loans and receivables</i>						
Other assets		–	–	–	11,966,942	11,966,942
Cash and cash equivalents		4,276,657	–	–	–	4,276,657
Total assets		<u>4,276,657</u>	<u>196,690,200</u>	<u>277,470,726</u>	<u>11,966,942</u>	<u>490,404,525</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(9,497,182)	(9,497,182)
Accrued expenses		–	–	–	(192,427)	(192,427)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(9,689,609)</u>	<u>(9,689,609)</u>
Total interest sensitivity gap (US\$)		<u>4,276,657</u>	<u>196,690,200</u>	<u>277,470,726</u>		

The NT EM Local Currency Government Bond

Index Fund

(all amounts in US\$)

31 March 2022

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	4.47	–	200,475,128	263,670,812	–	464,145,940
<i>Loans and receivables</i>						
Other assets		–	–	–	16,553,103	16,553,103
Cash and cash equivalents		5,143,298	–	–	–	5,143,298
Total assets		<u>5,143,298</u>	<u>200,475,128</u>	<u>263,670,812</u>	<u>16,553,103</u>	<u>485,842,341</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(10,742,245)	(10,742,245)
Accrued expenses		–	–	–	(156,975)	(156,975)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(10,899,220)</u>	<u>(10,899,220)</u>
Total interest sensitivity gap (US\$)		<u>5,143,298</u>	<u>200,475,128</u>	<u>263,670,812</u>		

*Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Euro Investment Grade Corporate ESG

Bond Index Fund

(all amounts in €)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.65	–	54,948,845	57,562,892	–	112,511,737
<i>Loans and receivables</i>						
Other assets		–	–	–	2,231,061	2,231,061
Cash and cash equivalents		3,968,971	–	–	–	3,968,971
Total assets		<u>3,968,971</u>	<u>54,948,845</u>	<u>57,562,892</u>	<u>2,231,061</u>	<u>118,711,769</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(3,554,226)	(3,554,226)
Accrued expenses		–	–	–	(67,879)	(67,879)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,622,105)</u>	<u>(3,622,105)</u>
Total interest sensitivity gap (€)		<u>3,968,971</u>	<u>54,948,845</u>	<u>57,562,892</u>		

The NT Euro Investment Grade Corporate ESG

Bond Index Fund

(all amounts in €)

31 March 2022

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.21	–	3,279,027	3,055,382	–	6,334,409
<i>Loans and receivables</i>						
Other assets		–	–	–	459,452	459,452
Cash and cash equivalents		48,246	–	–	–	48,246
Total assets		<u>48,246</u>	<u>3,279,027</u>	<u>3,055,382</u>	<u>459,452</u>	<u>6,842,107</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(378,348)	(378,348)
Accrued expenses		–	–	–	(19,721)	(19,721)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(398,069)</u>	<u>(398,069)</u>
Total interest sensitivity gap (€)		<u>48,246</u>	<u>3,279,027</u>	<u>3,055,382</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Global High Yield ESG Bond Index

Fund

(all amounts in €)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	5.37	192,361	18,850,416	19,820,128	28,701	38,891,606
<i>Loans and receivables</i>						
Other assets		–	–	–	876,476	876,476
Cash and cash equivalents		841,020	–	–	–	841,020
Total assets		<u>1,033,381</u>	<u>18,850,416</u>	<u>19,820,128</u>	<u>905,177</u>	<u>40,609,102</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(446,509)	(446,509)
Accrued expenses		–	–	–	(53,776)	(53,776)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(500,285)</u>	<u>(500,285)</u>
Total interest sensitivity gap (€)		<u>1,033,381</u>	<u>18,850,416</u>	<u>19,820,128</u>		

The NT Global High Yield ESG Bond Index

Fund

(all amounts in €)

31 March 2022

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	5.40	1,390,252	36,852,798	55,322,608	–	93,565,658
<i>Loans and receivables</i>						
Other assets		–	–	–	4,043,612	4,043,612
Cash and cash equivalents		1,724,301	–	–	–	1,724,301
Total assets		<u>3,114,553</u>	<u>36,852,798</u>	<u>55,322,608</u>	<u>4,043,612</u>	<u>99,333,571</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(2,034,803)	(2,034,803)
Accrued expenses		–	–	–	(63,815)	(63,815)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,098,618)</u>	<u>(2,098,618)</u>
Total interest sensitivity gap (€)		<u>3,114,553</u>	<u>36,852,798</u>	<u>55,322,608</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Global Bond 1-5 Years ESG Climate

Index Fund*

(all amounts in US\$)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.99	563,313	417,901,896	19,373,985	–	437,839,194
Forwards		5,107,086	–	–	–	5,107,086
<i>Loans and receivables</i>						
Other assets		–	–	–	26,905,710	26,905,710
Cash and cash equivalents		9,727,846	–	–	–	9,727,846
Total assets		15,398,245	417,901,896	19,373,985	26,905,710	479,579,836
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		(672,306)	–	–	–	(672,306)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(29,920,044)	(29,920,044)
Accrued expenses		–	–	–	(127,122)	(127,122)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(672,306)	–	–	(30,047,166)	(30,719,472)
Total interest sensitivity gap (US\$)		14,725,939	417,901,896	19,373,985		

The NT Global Bond ESG Climate Index Fund*

(all amounts in US\$)

31 March 2023

	Weighted Interest Rate %	Within 1 Year	1 to 5 years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.11	295,280	94,929,484	139,804,019	–	235,028,783
Forwards		2,788,195	–	–	–	2,788,195
<i>Loans and receivables</i>						
Other assets		–	–	–	7,597,373	7,597,373
Cash and cash equivalents		4,938,332	–	–	–	4,938,332
Total assets		8,021,807	94,929,484	139,804,019	7,597,373	250,352,683
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		(353,080)	–	–	–	(353,080)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(8,943,195)	(8,943,195)
Accrued expenses		–	–	–	(75,340)	(75,340)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(353,080)	–	–	(9,018,535)	(9,371,615)
Total interest sensitivity gap (US\$)		7,668,727	94,929,484	139,804,019		

*Sub-Fund launched on 15 November 2022.

The security holdings for the nine bond Sub-Funds above are fixed and floating interest bearing securities. The other sixteen active Sub-Funds do not hold material interest bearing securities or only hold immaterial cash balances which earn floating rates of interest based at Libor rates. At 31 March 2023 all securities held in The NT Euro Government Inflation Linked Index Fund are floating rate securities.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

At 31 March 2023, should interest rates have lowered by 100 bps with all other variables remaining constant, the increase in net assets attributable to holders of redeemable participating shares for the year would amount to approximately €62,902,440 (2022: €7,567,027) for The NT Euro Government Bond Index Fund, €11,012,983 (2022: €63,009,956) for The NT Euro Government Inflation Linked Index Fund, €9,823,226 (2022: €13,694,318) for The NT High Quality Euro Government Bond Index Fund, US\$3,980,109 (2022: US\$5,543,312) for The NT US High Yield Fixed Income Fund, US\$29,397,977 (2022: US\$28,777,048) for The NT EM Local Currency Government ESG Bond Index Fund, €5,288,052 (2022: €335,724) for The NT Euro Investment Grade Corporate ESG Bond Index Fund, €1,438,989 (2022: €4,210,455) for The NT Global High Yield ESG Bond Index Fund, US\$11,383,819 for The NT Global Bond 1-5 Years ESG Climate Index Fund and US\$16,216,986 for The NT Global Bond ESG Climate Index Fund. An increase of 100 bps would have an equal but opposite effect.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' overall interest sensitivity on a daily basis, and the Board of Directors reviews it on a periodic basis.

Currency Risk

The Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. All share classes not denominated to Euro are exposed to currency risk at the Company level. See note 10 for reference to value of non-Euro share classes.

The Company's currency risk is managed by the Investment Manager in accordance with policies and procedures in place. Forward foreign exchange contracts may be used to hedge the value of the Sub-Funds' investments which are designated in a currency other than base currency of the Sub-Funds.

The following tables set out the Sub-Funds total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets (Cash and cash equivalents, Margin cash and Other assets), non-monetary assets (Investments in transferable securities and investment funds) and monetary liabilities. Investments in transferable securities and investment funds are classed as non-monetary as they are subject to market volatility and less determinable than cash and cash equivalents. As stated in the Statement of Accounting Policies, the functional and presentation currency of the Company is Euro ("€").

The NT Europe (Ex-UK) Equity Index Fund

The NT Europe (Ex-UK) Equity Index Fund was not exposed to foreign currency risk at 31 March 2023.

31 March 2022

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	–	21	(21)	–
US Dollar	–	13	(13)	–
Total	–	34	(34)	–

The NT Euro Government Bond Index Fund

The NT Euro Government Bond Index Fund was not exposed to foreign currency risk at 31 March 2023 or 31 March 2022.

The NT Japan Equity Index Fund

The NT Japan Equity Index Fund was not exposed to foreign currency risk at 31 March 2023.

31 March 2022

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
US Dollar	–	5	(5)	–
Total	–	5	(5)	–

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT North America Equity Index Fund

The NT North America Equity Index Fund was not exposed to foreign currency risk at 31 March 2023.

31 March 2022

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	45	–	(45)	–
Total	45	–	(45)	–

The NT Pacific (Ex-Japan) Equity Index Fund

The NT Pacific (Ex-Japan) Equity Index Fund was not exposed to foreign currency risk at 31 March 2023.

31 March 2022

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	19	–	(19)	–
US Dollar	7	–	(7)	–
Total	26	–	(26)	–

The NT UK Equity Index Fund

The NT UK Equity Index Fund was not exposed to foreign currency risk at 31 March 2023.

31 March 2022

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
US Dollar	–	1	(1)	–
Total	–	1	(1)	–

The NT Emerging Markets Index Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	–	1	–	1
Total	–	1	–	1

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	–	1	–	1
Total	–	1	–	1

The NT Euro Government Inflation Linked Index Fund

31 March 2023

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
US Dollar	–	1	–	1
Total	–	1	–	1

The NT Euro Government Inflation Linked Index Fund was not exposed to foreign currency risk at 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT All Country Asia ex Japan Custom ESG Equity Index Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	110	17,089	–	17,199
Euro	3	2	–	5
Hong Kong Dollar	802	108,269	–	109,071
Indian Rupee	453	40,720	–	41,173
Indonesian Rupiah	437	6,070	–	6,507
Korean Won	703	41,900	–	42,603
Malaysian Ringgit	124	4,817	–	4,941
Pakistan Rupee	1	–	–	1
Philippine Peso	187	2,358	–	2,545
Singapore Dollar	126	10,465	–	10,591
Sterling Pound	–	4	–	4
Swiss Franc	4	–	–	4
Taiwan Dollar	544	52,666	–	53,210
Thai Baht	58	7,530	–	7,588
Total	3,552	291,890	–	295,442

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	851	33,788	(661)	33,978
Euro	12,240	121	(10,085)	2,276
Hong Kong Dollar	5,696	206,388	(4,265)	207,819
Indian Rupee	2,343	85,540	–	87,883
Indonesian Rupiah	709	10,956	(185)	11,480
Korean Won	3,249	90,715	(1,748)	92,216
Malaysian Ringgit	368	10,372	(123)	10,617
Pakistan Rupee	1	–	–	1
Philippine Peso	263	3,243	(62)	3,444
Singapore Dollar	649	19,561	(369)	19,841
Sterling Pound	–	4	–	4
Swiss Franc	3	–	–	3
Taiwan Dollar	3,650	121,580	(2,733)	122,497
Thai Baht	371	13,755	(194)	13,932
Total	30,393	596,023	(20,425)	605,991

The NT High Quality Euro Government Bond Index Fund

The NT High Quality Euro Government Bond Fund was not exposed to foreign currency risk at 31 March 2023 or 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Quality Low Carbon Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	832	53,973	–	54,805
Chilean Peso	51	2,723	–	2,774
Chinese Yuan	368	66,101	–	66,469
Columbian Peso	17	–	–	17
Czech Republic Koruna	45	1,745	–	1,790
Egyptian Pound	17	–	–	17
Euro	1	9,481	–	9,482
Hong Kong Dollar	1,532	282,251	–	283,783
Hungarian Forint	44	2,652	–	2,696
Indian Rupee	173	142,779	–	142,952
Indonesian Rupiah	321	33,948	–	34,269
Korean Won	2,591	126,704	–	129,295
Malaysian Ringgit	90	20,553	–	20,643
Mexican Peso	207	42,928	–	43,135
Philippine Peso	25	3,642	–	3,667
Polish Zloty	107	11,871	–	11,978
Qatari Rial	1,067	4,152	(665)	4,554
Russian Ruble	243	–	(243)	–
Saudi Riyal	947	36,538	–	37,485
South African Rand	774	37,060	–	37,834
Sterling Pound	–	6	–	6
Taiwan Dollar	796	188,515	–	189,311
Thai Baht	213	29,209	–	29,422
Turkish Lira	456	9,542	–	9,998
UAE Dirham	625	25,723	–	26,348
Total	11,542	1,132,096	(908)	1,142,730

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Quality Low Carbon Fund (continued)

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	1,858	90,418	–	92,276
Chilean Peso	51	5,506	–	5,557
Chinese Yuan	693	65,357	–	66,050
Columbian Peso	21	4,249	–	4,270
Czech Republic Koruna	19	451	–	470
Egyptian Pound	29	–	–	29
Euro	1	8,166	–	8,167
Hong Kong Dollar	1,091	312,252	–	313,343
Hungarian Forint	12	1,503	–	1,515
Indian Rupee	140	169,626	–	169,766
Indonesian Rupiah	278	37,740	–	38,018
Korean Won	2,946	152,211	–	155,157
Malaysian Ringgit	82	21,248	–	21,330
Mexican Peso	263	22,055	–	22,318
Philippine Peso	26	4,058	–	4,084
Polish Zloty	168	9,638	–	9,806
Qatari Rial	1,044	6,988	–	8,032
Saudi Riyal	517	55,853	–	56,370
South African Rand	821	48,588	–	49,409
Sterling Pound	–	7	–	7
Taiwan Dollar	751	220,664	–	221,415
Thai Baht	296	24,450	–	24,746
Turkish Lira	14	3,793	–	3,807
UAE Dirham	390	27,392	–	27,782
Total	11,511	1,292,213	–	1,303,724

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	7,195	103,124	–	110,319
Chilean Peso	880	12,993	–	13,873
Chinese Yuan	6,756	125,232	–	131,988
Columbian Peso	328	2,470	–	2,798
Czech Republic Koruna	405	4,708	–	5,113
Egyptian Pound	10	1,906	–	1,916
Euro	1,276	9,317	(17)	10,576
Hong Kong Dollar	42,210	631,913	–	674,123
Hungarian Forint	456	4,942	–	5,398
Indian Rupee	19,092	297,467	–	316,559
Indonesian Rupiah	3,863	44,363	–	48,226
Korean Won	24,317	305,715	–	330,032
Kuwait Dinar	38	19,708	–	19,746
Malaysian Ringgit	2,519	35,124	–	37,643
Mexican Peso	4,470	69,816	–	74,286
Philippine Peso	1,115	17,230	–	18,345
Polish Zloty	1,171	17,078	–	18,249
Qatari Rial	47	23,219	–	23,266
Russian Ruble	497	–	(497)	–
Saudi Riyal	911	100,099	–	101,010
South African Rand	6,433	91,320	–	97,753
Sterling Pound	247	352	(180)	419
Swiss Franc	15	–	–	15
Taiwan Dollar	26,118	384,238	–	410,356
Thai Baht	3,920	54,796	–	58,716
Turkish Lira	951	12,979	–	13,930
UAE Dirham	2,878	32,596	–	35,474
Total	158,118	2,402,705	(694)	2,560,129

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Custom ESG Equity Index Fund (continued)

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	968	118,801	(484)	119,285
Chilean Peso	148	16,715	–	16,863
Chinese Yuan	416	154,551	–	154,967
Columbian Peso	97	8,032	–	8,129
Czech Republic Koruna	55	5,398	–	5,453
Egyptian Pound	17	2,164	–	2,181
Euro	13,852	8,025	(16)	21,861
Hong Kong Dollar	1,153	753,767	(1,022)	753,898
Hungarian Forint	77	7,181	–	7,258
Indian Rupee	713	399,894	–	400,607
Indonesian Rupiah	798	51,376	–	52,174
Korean Won	6,079	424,288	–	430,367
Kuwait Dinar	494	23,037	–	23,531
Malaysian Ringgit	511	48,683	–	49,194
Mexican Peso	65	72,724	–	72,789
Philippine Peso	113	15,271	–	15,384
Polish Zloty	37	25,032	–	25,069
Qatari Rial	120	28,890	(100)	28,910
Saudi Riyal	77	133,093	–	133,170
South African Rand	419	133,568	(411)	133,576
Sterling Pound	262	138	(527)	(127)
Swiss Franc	15	–	–	15
Taiwan Dollar	1,731	568,292	–	570,023
Thai Baht	555	64,260	–	64,815
Turkish Lira	278	5,179	(273)	5,184
UAE Dirham	318	46,678	(207)	46,789
Total	29,368	3,115,037	(3,040)	3,141,365

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Multifactor ESG Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	258	6,023	–	6,281
Chilean Peso	13	457	–	470
Chinese Yuan	66	6,324	(32)	6,358
Columbian Peso	19	–	–	19
Czech Republic Koruna	32	340	–	372
Egyptian Pound	5	382	–	387
Euro	1	1,049	–	1,050
Hong Kong Dollar	116	31,404	–	31,520
Hungarian Forint	35	853	–	888
Indian Rupee	46	14,053	–	14,099
Indonesian Rupiah	21	3,188	–	3,209
Korean Won	341	14,711	–	15,052
Malaysian Ringgit	23	1,839	–	1,862
Mexican Peso	31	3,589	–	3,620
Philippine Peso	18	584	–	602
Polish Zloty	14	1,051	–	1,065
Qatari Rial	18	355	–	373
Russian Ruble	15	–	(15)	–
Saudi Riyal	90	3,512	–	3,602
South African Rand	83	3,353	–	3,436
Sterling Pound	1	1	–	2
Taiwan Dollar	86	19,380	–	19,466
Thai Baht	39	1,980	–	2,019
Turkish Lira	30	1,430	–	1,460
UAE Dirham	100	2,409	–	2,509
Total	1,501	118,267	(47)	119,721

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Multifactor ESG Fund (continued)

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	353	15,637	–	15,990
Chilean Peso	13	1,090	–	1,103
Chinese Yuan	171	12,463	–	12,634
Columbian Peso	24	–	–	24
Czech Republic Koruna	27	72	–	99
Egyptian Pound	9	727	–	736
Euro	2	321	–	323
Hong Kong Dollar	773	62,535	–	63,308
Hungarian Forint	61	1,417	–	1,478
Indian Rupee	40	31,040	–	31,080
Indonesian Rupiah	–	3,152	–	3,152
Korean Won	1,370	34,248	–	35,618
Malaysian Ringgit	27	2,593	–	2,620
Mexican Peso	30	4,102	–	4,132
Philippine Peso	24	549	–	573
Polish Zloty	11	3,230	–	3,241
Qatari Rial	97	368	–	465
Saudi Riyal	175	7,194	–	7,369
South African Rand	74	9,556	–	9,630
Sterling Pound	1	1	–	2
Taiwan Dollar	109	42,372	–	42,481
Thai Baht	125	3,985	–	4,110
Turkish Lira	72	1,304	–	1,376
UAE Dirham	123	5,282	–	5,405
Total	3,711	243,238	–	246,949

The NT US High Yield Fixed Income Fund

The NT US High Yield Fixed Income Fund was not exposed to foreign currency risk at 31 March 2023 or 31 March 2022.

The NT Emerging Markets Custom ESG Feeder Fund

The NT Emerging Markets Custom ESG Feeder Fund was not exposed to foreign currency risk at 31 March 2023.

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	25	50	–	75
Total	25	50	–	75

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	672	17,839	(473)	18,038
Chilean Peso	63	3,150	–	3,213
Chinese Yuan	182	8,522	(145)	8,559
Columbian Peso	12	841	–	853
Czech Republic Koruna	9	524	–	533
Egyptian Pound	–	577	–	577
Euro	11,742	1,438	–	13,180
Hong Kong Dollar	3,008	134,940	(2,866)	135,082
Hungarian Forint	78	1,249	–	1,327
Indian Rupee	1,441	57,578	–	59,019
Indonesian Rupiah	261	8,420	–	8,681
Korean Won	1,248	32,369	(649)	32,968
Kuwait Dinar	47	2,696	–	2,743
Malaysian Ringgit	274	9,086	–	9,360
Mexican Peso	352	14,877	(305)	14,924
Philippine Peso	47	2,684	–	2,731
Polish Zloty	120	4,159	(81)	4,198
Qatari Rial	131	4,211	(93)	4,249
Saudi Riyal	197	8,541	(173)	8,565
South African Rand	807	26,309	(733)	26,383
Sterling Pound	1	48	–	49
Swiss Franc	4	–	–	4
Taiwan Dollar	2,352	98,866	(2,000)	99,218
Thai Baht	343	12,591	–	12,934
Turkish Lira	68	2,080	–	2,148
UAE Dirham	458	7,824	(272)	8,010
Total	23,917	461,419	(7,790)	477,546

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets ESG Leaders Equity Index Fund (continued)

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	767	30,349	(598)	30,518
Chilean Peso	–	3,852	(65)	3,787
Chinese Yuan	330	12,676	(304)	12,702
Columbian Peso	11	854	(27)	838
Czech Republic Koruna	35	791	(25)	801
Egyptian Pound	–	737	–	737
Euro	–	1,634	(15,788)	(14,154)
Hong Kong Dollar	3,636	183,253	(3,571)	183,318
Hungarian Forint	43	2,096	(57)	2,082
Indian Rupee	2,124	91,999	(2,073)	92,050
Indonesian Rupiah	63	7,912	(156)	7,819
Korean Won	1,545	47,531	(944)	48,132
Kuwait Dinar	63	2,877	(105)	2,835
Malaysian Ringgit	158	14,701	(296)	14,563
Mexican Peso	254	11,974	(223)	12,005
Philippine Peso	68	5,028	(162)	4,934
Polish Zloty	184	6,697	(161)	6,720
Qatari Rial	223	6,456	(197)	6,482
Saudi Riyal	221	10,807	(195)	10,833
South African Rand	1,295	42,085	(1,262)	42,118
Sterling Pound	1,943	22	–	1,965
Swiss Franc	3	–	–	3
Taiwan Dollar	3,563	163,232	(3,181)	163,614
Thai Baht	124	17,086	(327)	16,883
Turkish Lira	86	1,446	(51)	1,481
UAE Dirham	438	15,872	(320)	15,990
Total	17,177	681,967	(30,088)	669,056

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT EM Local Currency Government ESG Bond Index Fund*

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Argentina Peso	12	–	–	12
Brazilian Real	635	28,936	(272)	29,299
Chilean Peso	418	9,922	–	10,340
Chinese Yuan	2,063	35,678	(1,591)	36,150
Columbian Peso	665	14,463	–	15,128
Czech Republic Koruna	627	24,563	(264)	24,926
Euro	1,468	25	–	1,493
Hungarian Forint	1,463	7,899	(1,274)	8,088
Indonesian Rupiah	1,171	58,866	(800)	59,237
Israel Shekel	2,388	17,928	(2,083)	18,233
Korean Won	640	60,273	–	60,913
Malaysian Ringgit	507	35,606	–	36,113
Mexican Peso	1,894	52,035	(343)	53,586
Peruvian Sol	103	9,013	–	9,116
Philippine Peso	244	15,476	–	15,720
Polish Zloty	335	16,692	–	17,027
Romanian Leu	804	13,407	(434)	13,777
Russian Ruble	215	–	(215)	–
South African Rand	1,075	21,621	(721)	21,975
Thai Baht	291	41,592	–	41,883
Turkish Lira	990	10,551	(648)	10,893
Total	18,008	474,546	(8,645)	483,909

*Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT EM Local Currency Government Bond Index Fund

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Argentina Peso	23	–	–	23
Brazilian Real	2,382	41,887	(583)	43,686
Chilean Peso	74	7,367	–	7,441
Chinese Yuan	2,964	45,536	(394)	48,106
Columbian Peso	582	13,101	–	13,683
Czech Republic Koruna	491	17,368	(317)	17,542
Euro	1	94	(2,542)	(2,447)
Hungarian Forint	437	9,966	(242)	10,161
Indonesian Rupiah	1,449	46,161	–	47,610
Israel Shekel	661	20,569	(803)	20,427
Korean Won	1,826	46,549	(1,524)	46,851
Malaysian Ringgit	1,194	46,302	–	47,496
Mexican Peso	1,114	36,208	(1,714)	35,608
Peruvian Sol	74	7,608	–	7,682
Philippine Peso	228	17,755	–	17,983
Polish Zloty	1,236	21,545	(700)	22,081
Romanian Leu	596	9,768	(340)	10,024
Russian Ruble	99	–	–	99
South African Rand	1,599	34,392	(1,104)	34,887
Thai Baht	349	40,020	–	40,369
Turkish Lira	413	3,484	(277)	3,620
Total	17,792	465,680	(10,540)	472,932

The NT World Equity Index Feeder Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	20	199,843	–	199,863
Sterling Pound	1	32,251	–	32,252
Total	21	232,094	–	232,115

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	2	87,659	–	87,661
Sterling Pound	1	38,588	–	38,589
Total	3	126,247	–	126,250

The NT Euro Investment Grade Corporate ESG Bond Index Fund

The NT Euro Investment Grade Corporate ESG Bond Index Fund was not exposed to foreign currency risk at 31 March 2023 or 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global High Yield ESG Bond Index Fund

31 March 2023

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	31	246	–	277
Sterling Pound	80	846	–	926
US Dollar	1,426	29,953	(450)	30,929
Total	1,537	31,045	(450)	32,132

31 March 2022

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	87	516	–	603
Sterling Pound	179	2,100	–	2,279
US Dollar	3,867	71,958	(1,451)	74,374
Total	4,133	74,574	(1,451)	77,256

The NT World Custom ESG Equity Index Feeder Fund

31 March 2023

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	2	–	–	2
US Dollar	1	107,543	–	107,544
Total	3	107,543	–	107,546

31 March 2022

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	2	–	–	2
US Dollar	1	106,886	–	106,887
Total	3	106,886	–	106,889

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

31 March 2023

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	1	–	–	1
Total	1	–	–	1

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund was not exposed to foreign currency risk at 31 March 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Green Transition Index Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	133	8,953	–	9,086
Chilean Peso	3	1,497	–	1,500
Chinese Yuan	15	14,602	–	14,617
Columbian Peso	4	283	–	287
Czech Republic Koruna	25	186	–	211
Egyptian Pound	–	204	–	204
Euro	189	946	–	1,135
Hong Kong Dollar	41	69,844	–	69,885
Hungarian Forint	23	421	–	444
Indian Rupee	102	27,682	–	27,784
Indonesian Rupiah	92	4,814	–	4,906
Korean Won	509	33,506	–	34,015
Kuwait Dinar	25	2,086	–	2,111
Malaysian Ringgit	28	3,339	–	3,367
Mexican Peso	102	6,943	–	7,045
Philippine Peso	4	1,858	–	1,862
Polish Zloty	33	1,536	–	1,569
Qatari Rial	98	2,211	–	2,309
Saudi Riyal	116	9,323	–	9,439
South African Rand	88	9,970	–	10,058
Sterling Pound	1	42	–	43
Swiss Franc	6	–	–	6
Taiwan Dollar	158	41,042	–	41,200
Thai Baht	19	5,052	–	5,071
Turkish Lira	36	610	–	646
UAE Dirham	76	3,691	–	3,767
Total	1,926	250,641	–	252,567

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Green Transition Index Fund (continued)

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	82	8,316	–	8,398
Chilean Peso	7	1,205	–	1,212
Chinese Yuan	14	12,096	–	12,110
Columbian Peso	4	498	–	502
Czech Republic Koruna	4	158	–	162
Egyptian Pound	–	160	–	160
Euro	1	570	–	571
Hong Kong Dollar	141	50,927	(100)	50,968
Hungarian Forint	9	407	–	416
Indian Rupee	68	23,881	–	23,949
Indonesian Rupiah	52	3,649	–	3,701
Korean Won	403	29,204	–	29,607
Kuwait Dinar	68	1,631	–	1,699
Malaysian Ringgit	39	2,756	–	2,795
Mexican Peso	13	5,149	–	5,162
Philippine Peso	3	994	–	997
Polish Zloty	27	1,564	–	1,591
Qatari Rial	50	1,940	–	1,990
Saudi Riyal	9	8,065	–	8,074
South African Rand	87	9,354	–	9,441
Sterling Pound	1	29	(1,317)	(1,287)
Swiss Franc	5	–	–	5
Taiwan Dollar	82	37,577	–	37,659
Thai Baht	22	3,695	–	3,717
Turkish Lira	7	164	–	171
UAE Dirham	77	3,454	–	3,531
Total	1,275	207,443	(1,417)	207,301

The NT Quality Low Vol Low Carbon World Feeder Fund

31 March 2023

<i>All amounts stated in GBP £'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	1	1,740	–	1,741
Total	1	1,740	–	1,741

31 March 2022

<i>All amounts stated in GBP £'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	1	1,719	–	1,720
Total	1	1,719	–	1,720

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT World Small Cap ESG Low Carbon Index Feeder Fund

31 March 2023

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	1	1,644	–	1,645
Total	1	1,644	–	1,645

31 March 2022

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	1	1,698	–	1,699
Total	1	1,698	–	1,699

The NT World Green Transition Index Feeder Fund

31 March 2023

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	1	–	–	1
Sterling Pound	10	77,484	–	77,494
Total	11	77,484	–	77,495

31 March 2022

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	4	–	–	4
Sterling Pound	2	17,905	–	17,907
Total	6	17,905	–	17,911

The NT Emerging Markets Green Transition Index Feeder Fund

31 March 2023

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	1	–	–	1
Total	1	–	–	1

31 March 2022

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	1	–	–	1
Total	1	–	–	1

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT AC Asia ex Japan Green Transition Index Fund

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	4	1,471	—	1,475
Euro	1	—	—	1
Hong Kong Dollar	4	8,934	—	8,938
Indian Rupee	5	2,828	—	2,833
Indonesian Rupiah	10	496	—	506
Korean Won	46	3,575	—	3,621
Malaysian Ringgit	2	340	—	342
Philippine Peso	—	191	—	191
Singapore Dollar	2	936	—	938
Sterling Pound	—	1	—	1
Taiwan Dollar	13	4,165	—	4,178
Thai Baht	2	523	—	525
Total	89	23,460	—	23,549

31 March 2022

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	5	1,478	—	1,483
Euro	1	1	—	2
Hong Kong Dollar	29	8,898	(22)	8,905
Indian Rupee	4	3,323	—	3,327
Indonesian Rupiah	7	502	—	509
Korean Won	11	4,157	—	4,168
Malaysian Ringgit	3	387	—	390
Philippine Peso	—	136	—	136
Singapore Dollar	5	957	—	962
Taiwan Dollar	13	5,041	—	5,054
Thai Baht	3	510	—	513
Total	81	25,390	(22)	25,449

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT World Quality ESG Fund*

31 March 2023

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	25	852	(19)	858
Canadian Dollar	57	1,795	(40)	1,812
Danish Krona	20	705	(16)	709
Euro	148	4,643	(102)	4,689
Hong Kong Dollar	12	385	(8)	389
Israel Shekel	1	58	(1)	58
Japanese Yen	116	2,621	(51)	2,686
New Zealand Dollar	6	133	(3)	136
Norwegian Krone	9	365	(8)	366
Sterling Pound	60	2,300	(51)	2,309
Swedish Krona	22	606	(14)	614
Swiss Franc	36	1,011	(23)	1,024
Total	512	15,474	(336)	15,650

*Sub-Fund launched on 8 June 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Bond 1-5 Years ESG Climate Index Fund*

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	5,376	7,787	(18,310)	(5,147)
Canadian Dollar	1,114	13,138	(14,220)	32
Chilean Peso	1	59	–	60
Chinese Yuan	3,848	37,022	(39,890)	980
Columbian Peso	33	591	(766)	(142)
Czech Republic Koruna	32	573	(295)	310
Danish Krona	68	1,291	(1,357)	2
Euro	4,433	122,482	(126,003)	912
Hong Kong Dollar	113	–	–	113
Israel Shekel	46	1,035	(1,093)	(12)
Japanese Yen	8,418	32,843	(45,203)	(3,942)
Korean Won	232	3,975	(4,353)	(146)
Malaysian Ringgit	35	2,110	(2,091)	54
New Zealand Dollar	157	874	(1,027)	4
Norwegian Krone	301	303	(785)	(181)
Peruvian Sol	1	142	–	143
Philippine Peso	2	170	–	172
Polish Zloty	61	–	(63)	(2)
Singapore Dollar	18	1,186	(1,137)	67
Sterling Pound	422,088	20,875	(655)	442,308
Swedish Krona	150	2,459	(2,826)	(217)
Swiss Franc	318	1,236	(1,618)	(64)
Taiwan Dollar	–	–	(890)	(890)
Thai Baht	11	1,750	(1,671)	90
Total	446,856	251,901	(264,253)	434,504

*Sub-Fund launched on 15 November 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Bond ESG Climate Index Fund*

31 March 2023

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	2,461	4,240	(8,902)	(2,201)
Canadian Dollar	302	6,058	(6,512)	(152)
Chilean Peso	1	93	–	94
Chinese Yuan	1,831	15,991	(17,604)	218
Columbian Peso	18	337	(462)	(107)
Czech Republic Koruna	75	424	(354)	145
Danish Krona	45	517	(567)	(5)
Euro	1,264	56,065	(57,079)	250
Hong Kong Dollar	32	–	–	32
Hungarian Forint	2	51	–	53
Indonesian Rupiah	3	100	–	103
Israel Shekel	46	329	(369)	6
Japanese Yen	501	23,381	(23,313)	569
Korean Won	146	2,239	(2,425)	(40)
Malaysian Ringgit	16	1,268	(1,258)	26
Mexican Peso	6	113	–	119
New Zealand Dollar	59	417	(476)	–
Norwegian Krone	74	176	(267)	(17)
Peruvian Sol	1	110	–	111
Polish Zloty	69	176	(245)	–
Singapore Dollar	43	603	(618)	28
Sterling Pound	221,636	15,595	(198)	237,033
Swedish Krona	176	581	(768)	(11)
Swiss Franc	41	957	(1,017)	(19)
Taiwan Dollar	–	–	(469)	(469)
Thai Baht	5	1,019	(1,019)	5
Total	228,853	130,840	(123,922)	235,771

The NT Developed Real Estate ESG Climate Index Feeder Fund**

The NT Developed Real Estate ESG Climate Index Feeder Fund was not exposed to foreign currency risk at 31 March 2023.

*Sub-Fund launched on 15 November 2022.

**Sub-Fund launched on 22 February 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

At 31 March 2023, had the exchange rate between the functional currency of each Sub-Fund and the non base currencies to which the Sub-Funds are exposed increased by 5% with all other variables held constant, the decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately the amounts shown in the table below:

	31 March 2023 '000's	31 March 2022 '000's
The NT Europe (Ex-UK) Equity Index Fund	–	–
The NT Euro Government Bond Index Fund	–	–
The NT Japan Equity Index Fund	–	–
The NT North America Equity Index Fund	–	–
The NT Pacific (Ex-Japan) Equity Index Fund	–	–
The NT UK Equity Index Fund	–	–
The NT Emerging Markets Index Fund	–	–
The NT Euro Government Inflation Linked Index Fund	–	–
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	US\$14,772	US\$30,300
The NT High Quality Euro Government Bond Index Fund	–	–
The NT Emerging Markets Quality Low Carbon Fund	US\$57,137	US\$65,186
The NT Emerging Markets Custom ESG Equity Index Fund	US\$128,006	US\$157,068
The NT Emerging Markets Multifactor ESG Fund	US\$5,986	US\$12,347
The NT US High Yield Fixed Income Fund	–	–
The NT Emerging Markets Custom ESG Feeder Fund	–	US\$4
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$23,877	US\$33,453
The NT EM Local Currency Government ESG Bond Index Fund**	US\$24,201	US\$23,647
The NT World Equity Index Feeder Fund	US\$11,606	US\$6,313
The NT Euro Investment Grade Corporate ESG Bond Index Fund	–	–
The NT Global High Yield ESG Bond Index Fund	€1,607	€3,863
The NT World Custom ESG Equity Index Feeder Fund	€5,377	€5,344
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	–	–
The NT Emerging Markets Green Transition Index Fund	US\$12,628	US\$10,365
The NT Quality Low Vol Low Carbon World Feeder Fund	£87	£86
The NT World Small Cap ESG Low Carbon Index Feeder Fund	£82	£85
The NT World Green Transition Index Feeder Fund	US\$3,875	US\$896
The NT Emerging Markets Green Transition Index Feeder Fund	–	–
The NT AC Asia ex Japan Green Transition Index Fund	US\$1,177	US\$1,272
The NT World Quality ESG Fund*	US\$783	–
The NT Global Bond 1-5 Years ESG Climate Index Fund***	US\$21,725	–
The NT Global Bond ESG Climate Index Fund***	US\$11,789	–
The NT Developed Real Estate ESG Climate Index Feeder Fund****	–	–

*Sub-Fund launched on 8 June 2022.

**Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

***Sub-Fund launched on 15 November 2022.

****Sub-Fund launched on 22 February 2023.

An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. The Sub-Funds' financial assets (excluding equities) exposed to credit risk amounted to the following at the year-end date:

				Net-settled Derivative		31 March
	Bond	Investment	Cash	Financial	Other	2023
31 March 2023	Investments	Funds	and cash	Assets	Assets	Total
	'000's	'000's	equivalents	Fair Value	'000's	'000's
The NT Europe (Ex-UK) Equity Index Fund	–	–	€174	–	–	€174
The NT Euro Government Bond Index Fund	€1,397,832	–	€9,589	–	€43,932	€1,451,353
The NT Japan Equity Index Fund	–	–	€2	–	–	€2
The NT North America Equity Index Fund	–	–	€36	–	–	€36
The NT Pacific (Ex-Japan) Equity Index Fund	–	–	€18	–	–	€18
The NT UK Equity Index Fund	–	–	€3	–	–	€3
The NT Emerging Markets Index Fund	–	–	US\$9	–	US\$1	US\$10
The NT Euro Government Inflation Linked Index Fund	€172,078	–	€152	–	€1,459	€173,689
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	–	–	US\$3,084	US\$66	US\$869	US\$4,019
The NT High Quality Euro Government Bond Index Fund	€127,574	–	€31	–	€3,380	€131,285
The NT Emerging Markets Quality Low Carbon Fund	–	–	US\$15,362	US\$498	US\$5,284	US\$21,144
The NT Emerging Markets Custom ESG Equity Index Fund	–	–	US\$20,998	US\$562	US\$154,154	US\$175,714
The NT Emerging Markets Multifactor ESG Fund	–	–	US\$1,382	US\$66	US\$629	US\$2,077
The NT US High Yield Fixed Income Fund	US\$107,571	–	US\$3,161	–	US\$2,109	US\$112,841
The NT Emerging Markets Custom ESG Feeder Fund	–	–	–	–	US\$167	US\$167
The NT Emerging Markets ESG Leaders Equity Index Fund	–	–	US\$5,996	US\$174	US\$10,534	US\$16,704
The NT EM Local Currency Government ESG Bond Index Fund**	US\$474,161	–	US\$4,277	–	US\$11,967	US\$490,405
The NT World Equity Index Feeder Fund	–	US\$498,343	US\$21	–	US\$8,979	US\$507,343
The NT Euro Investment Grade Corporate ESG Bond Index Fund	€112,512	–	€3,969	–	€2,231	€118,712
The NT Global High Yield ESG Bond Index Fund	€38,892	–	€841	–	€876	€40,609
The NT World Custom ESG Equity Index Feeder Fund	–	€587,111	–	–	€1,780	€588,891
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	–	€294,656	–	–	€1,641	€296,297
The NT Emerging Markets Green Transition Index Fund	–	–	US\$2,062	US\$90	US\$1,343	US\$3,495
The NT Quality Low Vol Low Carbon World Feeder Fund	–	£218,066	–	–	£1,564	£219,630
The NT World Small Cap ESG Low Carbon Index Feeder Fund	–	£267,323	–	–	£4,106	£271,429
The NT World Green Transition Index Feeder Fund	–	US\$257,723	US\$19	–	US\$70	US\$257,812
The NT Emerging Markets Green Transition Index Feeder Fund	–	US\$89,983	US\$1,419	US\$47	US\$403	US\$91,852
The NT AC Asia ex Japan Green Transition Index Fund	–	–	US\$388	US\$8	US\$138	US\$534
The NT World Quality ESG Fund*	–	–	US\$1,169	US\$13	US\$473	US\$1,655
The NT Global Bond 1-5 Years ESG Climate Index Fund***	US\$437,839	–	US\$9,728	US\$5,107	US\$26,906	US\$479,580

*Sub-Fund launched on 8 June 2022.

**Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

***Sub-Fund launched on 15 November 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Bond Investments '000's	Investment Funds '000's	Cash and cash equivalents '000's	Net- settled Derivative Financial Assets Fair Value '000's	Other Assets '000's	31 March 2023 Total '000's
31 March 2023						
The NT Global Bond ESG Climate Index Fund*	US\$235,029	–	US\$4,938	US\$2,788	US\$7,597	US\$250,352
The NT Developed Real Estate ESG Climate Index Feeder Fund**	–	£12,172	£1	–	£366	£12,539

*Sub-Fund launched on 15 November 2022.

**Sub-Fund launched on 22 February 2023.

	Bond Investments '000's	Investment Funds '000's	Cash and cash equivalents '000's	Net- settled Derivative Financial Assets Fair Value '000's	Other Assets '000's	31 March 2022 Total '000's
31 March 2022						
The NT Europe (Ex-UK) Equity Index Fund	–	–	€501	–	–	€501
The NT Euro Government Bond Index Fund	€161,001	–	€1,284	–	€71,572	€233,857
The NT Japan Equity Index Fund	–	–	€12	–	–	€12
The NT North America Equity Index Fund	–	–	€168	–	–	€168
The NT Pacific (Ex-Japan) Equity Index Fund	–	–	€43	–	–	€43
The NT UK Equity Index Fund	–	–	€15	–	–	€15
The NT Emerging Markets Index Fund	–	–	US\$30	–	US\$1	US\$31
The NT Euro Government Inflation Linked Index Fund	€636,464	–	€3,261	–	€12,691	€652,416
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	–	–	US\$5,327	US\$109	US\$13,962	US\$19,398
The NT High Quality Euro Government Bond Index Fund	€159,236	–	€1,983	–	€40,261	€201,480
The NT Emerging Markets Quality Low Carbon Fund	–	–	US\$18,195	US\$953	US\$4,111	US\$23,259
The NT Emerging Markets Custom ESG Equity Index Fund	–	–	US\$32,408	US\$1,051	US\$12,831	US\$46,290
The NT Emerging Markets Multifactor ESG Fund	–	–	US\$5,659	US\$382	US\$1,722	US\$7,763
The NT US High Yield Fixed Income Fund	US\$125,984	–	US\$5,662	–	US\$2,242	US\$133,888
The NT Emerging Markets Custom ESG Feeder Fund	–	–	US\$191	–	US\$61	US\$252
The NT Emerging Markets ESG Leaders Equity Index Fund	–	–	US\$5,939	US\$23	US\$17,994	US\$23,956
The NT EM Local Currency Government Bond Index Fund	US\$464,146	–	US\$5,143	–	US\$16,553	US\$485,842
The NT World Equity Index Feeder Fund	–	US\$303,269	US\$19	–	US\$6	US\$303,294
The NT Euro Investment Grade Corporate ESG Bond Index Fund	€6,334	–	€48	–	€459	€6,841
The NT Global High Yield ESG Bond Index Fund	€93,566	–	€1,724	–	€4,044	€99,334
The NT World Custom ESG Equity Index Feeder Fund	–	€600,640	€51	–	€193	€600,884
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	–	€310,196	€49	–	€17	€310,262
The NT Emerging Markets Green Transition Index Fund	–	–	US\$1,427	US\$54	US\$2,587	US\$4,068
The NT Quality Low Vol Low Carbon World Feeder Fund*	–	£155,109	£20	–	£603	£155,732
The NT World Small Cap ESG Low Carbon Index Feeder Fund*	–	£135,994	£20	–	£574	£136,588

*Sub-Fund launched on 23 June 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Bond Investments	Investment Funds	Cash and cash equivalents	Net- settled Derivative Financial Assets Fair Value	Other Assets	31 March 2022 Total
	'000's	'000's	'000's	'000's	'000's	'000's
31 March 2022						
The NT World Green Transition Index Feeder Fund*	–	US\$31,382	US\$24	–	US\$17	US\$31,423
The NT Emerging Markets Green Transition Index Feeder Fund**	–	US\$91,825	US\$2,345	US\$113	US\$36	US\$94,319
The NT AC Asia ex Japan Green Transition Index Fund***	–	–	US\$188	US\$1	US\$65	US\$254

*Sub-Fund launched on 8 July 2021.

**Sub-Fund launched on 14 September 2021.

***Sub-Fund launched on 25 January 2022.

The amounts in the above table are based on the carrying value of all accounts.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as the exchange of cash and securities between counterparties is simultaneous. The trade will fail if either party fails to meet its obligation.

The Investment Manager analyses credit concentration based on the counterparty of the financial assets that the Sub-Funds hold. Details of counterparties are disclosed in the Portfolios and in the Schedules of Investments.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 March 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (2022: A+).

As at 31 March 2023, the counterparty of the futures contracts had the following credit rating from Standard & Poor’s: Citigroup Inc: A-2 (2022: A-2).

As at 31 March 2023 the counterparties of the forward currency contracts had the following credit ratings from Standard & Poor’s: Citigroup Inc: A-2 (2022 : A-2); Northern Trust: A+ (2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

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

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

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds’ rights with respect to its assets to be delayed.

The Responsible Party, deemed the Board of Directors or its delegate(s); manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The NT Euro Government Bond Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT High Quality Euro Government Bond Index Fund, The NT US High Yield Fixed Income Fund, The NT EM Local Currency Government ESG Bond Index Fund, The NT Euro Investment Grade Corporate ESG Bond Index Fund, The NT Global High Yield ESG Bond Index Fund, The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund invest in financial assets, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that in the opinion of the Directors is consistent with rating agencies.

The NT Euro Government Bond Index Fund

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
AAA	24%	€343,065,392	25%	€39,877,441
AA+	5%	€71,978,343	5%	€8,677,760
AA	30%	€414,069,492	30%	€48,583,812
AA-	1%	€16,278,250	–	–
A+	1%	€7,998,845	2%	€3,012,983
A	16%	€218,715,975	15%	€23,722,159
BBB	23%	€325,725,692	23%	€37,126,422
	100%	€1,397,831,989	100%	€161,000,577

The NT Euro Government Inflation Linked Index Fund

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
AAA	29%	€49,219,046	34%	€215,795,552
AA	71%	€122,858,816	66%	€420,668,655
	100%	€172,077,862	100%	€636,464,207

The NT High Quality Euro Government Bond Index Fund

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
AAA	45%	€57,329,811	44%	€69,377,986
AA+	10%	€12,303,375	9%	€14,868,779
AA	45%	€57,941,178	47%	€74,989,485
	100%	€127,574,364	100%	€159,236,250

The NT US High Yield Fixed Income Fund

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
BBB+	–	–	–	US\$252,351
BBB-	1%	US\$950,135	2%	US\$2,774,442
BB+	12%	US\$13,474,148	11%	US\$13,860,268
BB	13%	US\$14,275,350	12%	US\$15,283,191
BB-	18%	US\$19,043,204	17%	US\$21,439,988
B+	16%	US\$16,755,999	13%	US\$16,440,357
B	16%	US\$16,711,958	18%	US\$22,198,436
B-	11%	US\$12,062,986	12%	US\$14,881,165
CCC+	6%	US\$6,762,882	7%	US\$9,193,791
CCC	4%	US\$4,167,334	5%	US\$6,662,192
CCC-	3%	US\$2,845,533	2%	US\$2,150,155
C	–	US\$66,942	–	–
NR	–	US\$454,032	1%	US\$848,017
	100%	US\$107,570,503	100%	US\$125,984,353

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The NT EM Local Currency Government ESG Bond Index Fund*

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
AA	18%	US\$83,817,831	14%	US\$63,263,245
AA-	4%	US\$17,928,438	6%	US\$26,068,717
A+	10%	US\$45,599,724	10%	US\$46,806,918
A	11%	US\$52,298,597	14%	US\$66,220,446
A-	9%	US\$41,591,994	10%	US\$48,840,162
BBB+	16%	US\$76,843,726	11%	US\$52,846,527
BBB	12%	US\$59,202,863	15%	US\$68,608,170
BBB-	7%	US\$35,768,924	2%	US\$8,417,648
BB+	—	—	8%	US\$37,186,188
BB	5%	US\$21,621,259	—	—
BB-	6%	US\$28,936,113	9%	US\$41,934,663
B+	—	—	1%	US\$2,963,224
B	2%	US\$10,551,457	—	US\$990,032
	100%	US\$474,160,926	100%	US\$464,145,940

*Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

The NT Euro Investment Grade Corporate ESG Bond Index Fund

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
AAA	—	€47,243	—	—
AA+	—	—	1%	€97,485
AA	1%	€1,360,648	2%	€98,179
AA-	4%	€4,602,817	3%	€188,719
A+	9%	€10,287,939	11%	€694,929
A	11%	€12,077,000	9%	€589,888
A-	23%	€26,246,630	18%	€1,129,610
BBB+	22%	€24,270,074	29%	€1,866,983
BBB	17%	€19,428,761	17%	€1,072,662
BBB-	12%	€13,126,786	8%	€494,394
BB+	—	€485,433	2%	€101,560
NR	1%	€578,406	—	—
	100%	€112,511,737	100%	€6,334,409

The NT Global High Yield ESG Bond Index Fund

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
BBB-	1%	€403,951	3%	€2,780,931
BB+	23%	€8,750,040	19%	€18,085,973
BB	16%	€6,266,960	14%	€12,817,657
BB-	17%	€6,614,251	18%	€16,960,859
B+	16%	€6,212,464	14%	€13,120,587
B	11%	€4,362,870	15%	€13,743,026
B-	6%	€2,360,424	8%	€7,602,772
CCC+	7%	€2,543,887	6%	€5,415,132
CCC	2%	€564,882	2%	€2,058,934
CCC-	1%	€499,720	1%	€698,348
CC	—	€121,192	—	€37,775
C	—	€88,424	—	€109,592
D	—	€102,541	—	€31,772
NR	—	—	—	€102,300
	100%	€38,891,606	100%	€93,565,658

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The NT Global Bond 1-5 Years ESG Climate Index Fund*

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
AAA	17%	US\$75,275,045	—	—
AA+	27%	US\$116,834,320	—	—
AA	10%	US\$42,552,760	—	—
AA-	1%	US\$6,546,305	—	—
A+	18%	US\$77,369,728	—	—
A	8%	US\$33,213,585	—	—
A-	8%	US\$34,851,407	—	—
BBB+	4%	US\$17,673,751	—	—
BBB	5%	US\$23,480,936	—	—
BBB-	2%	US\$7,929,691	—	—
BB+	—	US\$1,657,779	—	—
B-	—	US\$453,887	—	—
	100%	US\$437,839,194	—	—

The NT Global Bond ESG Climate Index Fund*

Rating	31 March 2023		31 March 2022	
	% Holding	Value	% Holding	Value
AAA	25%	US\$59,220,380	—	—
AA+	20%	US\$45,811,850	—	—
AA	11%	US\$26,008,003	—	—
AA-	2%	US\$3,993,429	—	—
A+	13%	US\$31,278,886	—	—
A	12%	US\$27,814,866	—	—
A-	6%	US\$14,179,692	—	—
BBB+	4%	US\$9,406,284	—	—
BBB	6%	US\$13,486,644	—	—
BBB-	1%	US\$2,899,182	—	—
BB+	—	US\$838,790	—	—
B-	—	US\$90,777	—	—
	100%	US\$235,028,783	—	—

*Sub-Fund launched on 15 November 2022.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Fund's credit position on a daily basis and the Board of Directors reviews it on a periodic basis.

Liquidity Risk

The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. The Sub-Funds' constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Directors are entitled to limit the number of shares in a Sub-Fund repurchased on any dealing day to shares representing ten per cent of the total Net Asset Value of that Sub-Fund on that dealing day. The Company may satisfy the repurchase request of a shareholder by a distribution of investments of the relevant Sub-Fund if the repurchase request would result in shares representing more than five per cent of the Net Asset Value of any Sub-Fund being repurchased by the Company on any dealing day. The residual contractual maturity of net assets attributable to holders of redeemable participating shares reflects the redemption terms of shares in accordance with the Prospectus, with settlement being three business days after the relevant dealing day in which an application for redemption has been made. This redemption period has been classified as no stated maturity.

The Sub-Funds' financial instruments include bonds which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Sub-Funds' listed securities are considered to be readily realisable as they are all listed on major worldwide stock exchanges. The Sub-Funds may borrow up to 10% of their Net Asset Value for temporary purposes.

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 their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis. If there are material issues the Board of Directors is notified by the Investment Manager. It is the Investment Manager's policy to have liquid assets equal to 1.05 times of the anticipated redemptions.

The residual contractual maturities of financial liabilities at the Statement of Financial Position date are shown in the table below as at 31 March 2023 and 31 March 2022:

The NT Europe (Ex-UK) Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(174,318)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(174,318)	–	–

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(501,070)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(501,070)	–	–

The NT Euro Government Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(311,007)	–	–
Other Liabilities	(32,835,844)	–	–	–
Net assets attributable to holders of redeemable participating shares	(1,418,206,571)	–	–	–
	(1,451,042,415)	(311,007)	–	–

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(54,655)	–	–
Other Liabilities	(69,647,643)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(164,153,795)
	(69,647,643)	(54,655)	–	(164,153,795)

The NT Japan Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(2,140)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(2,140)	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Japan Equity Index Fund (continued)

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(11,801)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(11,801)	–	–

The NT North America Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(35,719)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(35,719)	–	–

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(167,534)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(167,534)	–	–

The NT Pacific (Ex Japan) Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(17,639)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(17,639)	–	–

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(43,434)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(43,434)	–	–

The NT UK Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(3,477)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(3,477)	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT UK Equity Index Fund (continued)

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(15,703)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(15,703)	–	–

The NT Emerging Markets Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(9,782)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(9,782)	–	–

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(30,830)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(30,830)	–	–

The NT Euro Government Inflation Linked Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Share/subscription not yet allocated	(3,232)	–	–	–
Accrued expenses	–	(68,226)	–	–
Other Liabilities	(597,184)	–	–	–
Net assets attributable to holders of redeemable participating shares	(173,019,887)	–	–	–
	(173,620,303)	(68,226)	–	–

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(149,592)	–	–
Other Liabilities	(10,341,848)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(641,924,935)
	(10,341,848)	(149,592)	–	(641,924,935)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT All Country Asia ex Japan Custom ESG Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(791,828)
Accrued expenses	–	(287,977)	–	–
Net assets attributable to holders of redeemable participating shares	(306,858,207)	–	–	–
	<u>(306,858,207)</u>	<u>(287,977)</u>	<u>–</u>	<u>(791,828)</u>

31 March 2022

Financial liabilities at amortised cost

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
Bank overdraft	(10,084,914)	–	–	–
Capital gains tax payable	–	–	–	(3,115,901)
Accrued expenses	–	(305,626)	–	–
Other Liabilities	(2,322,036)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(627,425,584)
	<u>(12,406,950)</u>	<u>(305,626)</u>	<u>–</u>	<u>(630,541,485)</u>

The NT High Quality Euro Government Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Share/subscription not yet allocated	(1,805)	–	–	–
Accrued expenses	–	(67,425)	–	–
Other Liabilities	(2,311,192)	–	–	–
Net assets attributable to holders of redeemable participating shares	(128,904,857)	–	–	–
	<u>(131,217,854)</u>	<u>(67,425)</u>	<u>–</u>	<u>–</u>

31 March 2022

Financial liabilities at amortised cost

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
Accrued expenses	–	(40,648)	–	–
Other Liabilities	(39,433,939)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(162,005,067)
	<u>(39,433,939)</u>	<u>(40,648)</u>	<u>–</u>	<u>(162,005,067)</u>

The NT Emerging Markets Quality Low Carbon Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(2,352,417)
Accrued expenses	–	(1,049,679)	–	–
Other Liabilities	(908,802)	–	–	–
Net assets attributable to holders of redeemable participating shares	(1,184,529,343)	–	–	–
	<u>(1,185,438,145)</u>	<u>(1,049,679)</u>	<u>–</u>	<u>(2,352,417)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Emerging Markets Quality Low Carbon Fund (continued)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(6,179,348)
Accrued expenses	–	(761,072)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(1,344,625,669)
	–	(761,072)	–	(1,350,805,017)

The NT Emerging Markets Custom ESG Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Share/subscription not yet allocated	(15,604)	–	–	–
Capital gains tax payable	–	–	–	(5,201,207)
Accrued expenses	–	(1,654,890)	–	–
Other Liabilities	(160,199,081)	–	–	–
Net assets attributable to holders of redeemable participating shares	(2,488,838,334)	–	–	–
	(2,649,053,019)	(1,654,890)	–	(5,201,207)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Share/subscription not yet allocated	(5,740)	–	–	–
Capital gains tax payable	–	–	–	(13,492,879)
Accrued expenses	–	(1,370,984)	–	–
Other Liabilities	(15,332,164)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(3,241,877,905)
	(15,337,904)	(1,370,984)	–	(3,255,370,784)

The NT Emerging Markets Multifactor ESG Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(56,843)
Accrued expenses	–	(149,620)	–	–
Other Liabilities	(14,622)	–	–	–
Net assets attributable to holders of redeemable participating shares	(122,913,916)	–	–	–
	(122,928,538)	(149,620)	–	(56,843)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(971,281)
Accrued expenses	–	(258,326)	–	–
Other Liabilities	(1,108)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(255,739,654)
	(1,108)	(258,326)	–	(256,710,935)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT US High Yield Fixed Income Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(294,109)	–	–
Other Liabilities	(115,620)	–	–	–
Net assets attributable to holders of redeemable participating shares	(112,603,565)	–	–	–
	<u>(112,719,185)</u>	<u>(294,109)</u>	<u>–</u>	<u>–</u>

31 March 2022

Financial liabilities at amortised cost

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
Accrued expenses	–	(181,873)	–	–
Other Liabilities	(458,137)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(133,294,058)
	<u>(458,137)</u>	<u>(181,873)</u>	<u>–</u>	<u>(133,294,058)</u>

The NT Emerging Markets Custom ESG Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Other Liabilities	–	(166,927)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	<u>–</u>	<u>(166,927)</u>	<u>–</u>	<u>–</u>

31 March 2022

Financial liabilities at amortised cost

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
Other Liabilities	–	(9,725)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	<u>–</u>	<u>(9,725)</u>	<u>–</u>	<u>–</u>

The NT Emerging Markets ESG Leaders Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(668,862)
Accrued expenses	–	(349,447)	–	–
Other Liabilities	(11,655,320)	–	–	–
Net assets attributable to holders of redeemable participating shares	(472,618,715)	–	–	–
	<u>(484,274,035)</u>	<u>(349,447)</u>	<u>–</u>	<u>(668,862)</u>

31 March 2022

Financial liabilities at amortised cost

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
Capital gains tax payable	–	–	–	(2,802,265)
Accrued expenses	–	(333,934)	–	–
Other Liabilities	(16,594,825)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(699,829,990)
	<u>(16,594,825)</u>	<u>(333,934)</u>	<u>–</u>	<u>(702,632,255)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT EM Local Currency Government ESG Bond Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(192,427)	–	–
Other Liabilities	(9,497,182)	–	–	–
Net assets attributable to holders of redeemable participating shares	(480,714,916)	–	–	–
	<u>(490,212,098)</u>	<u>(192,427)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(156,975)	–	–
Other Liabilities	(10,742,245)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(474,943,121)
	<u>(10,742,245)</u>	<u>(156,975)</u>	<u>–</u>	<u>(474,943,121)</u>

*Effective 30 September 2022, The NT EM Local Currency Government Bond Index Fund was renamed to The NT EM Local Currency Government ESG Bond Index Fund.

The NT World Equity Index Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(175,044)	–	–
Other Liabilities	(8,624,023)	–	–	–
Net assets attributable to holders of redeemable participating shares	(498,544,324)	–	–	–
	<u>(507,168,347)</u>	<u>(175,044)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(100,442)	–	–
Other Liabilities	(4)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(303,193,580)
	<u>(4)</u>	<u>(100,442)</u>	<u>–</u>	<u>(303,193,580)</u>

The NT Euro Investment Grade Corporate ESG Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(67,879)	–	–
Other Liabilities	(3,554,226)	–	–	–
Net assets attributable to holders of redeemable participating shares	(115,089,664)	–	–	–
	<u>(118,643,890)</u>	<u>(67,879)</u>	<u>–</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Euro Investment Grade Corporate ESG Bond Index Fund (continued)

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(19,721)	–	–
Other Liabilities	(378,348)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(6,444,038)
	<u>(378,348)</u>	<u>(19,721)</u>	<u>–</u>	<u>(6,444,038)</u>

The NT Global High Yield ESG Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(53,776)	–	–
Other Liabilities	(446,509)	–	–	–
Net assets attributable to holders of redeemable participating shares	(40,108,817)	–	–	–
	<u>(40,555,326)</u>	<u>(53,776)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(63,815)	–	–
Other Liabilities	(2,034,803)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(97,234,953)
	<u>(2,034,803)</u>	<u>(63,815)</u>	<u>–</u>	<u>(97,234,953)</u>

The NT World Custom ESG Equity Index Feeder Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(965,084)	–	–	–
Share/subscription not yet allocated	(111,117)	–	–	–
Accrued expenses	–	(239,531)	–	–
Other Liabilities	(260,419)	–	–	–
Net assets attributable to holders of redeemable participating shares	(587,314,564)	–	–	–
	<u>(588,651,184)</u>	<u>(239,531)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Share/subscription not yet allocated	(30,483)	–	–	–
Accrued expenses	–	(133,748)	–	–
Other Liabilities	(364,527)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(600,354,874)
	<u>(395,010)</u>	<u>(133,748)</u>	<u>–</u>	<u>(600,354,874)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(988,393)	–	–	–
Share/subscription not yet allocated	(9,244)	–	–	–
Accrued expenses	–	(167,654)	–	–
Other Liabilities	(397,239)	–	–	–
Net assets attributable to holders of redeemable participating shares	(294,734,742)	–	–	–
	<u>(296,129,618)</u>	<u>(167,654)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 year €	No Stated Maturity €
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Share/subscription not yet allocated	(30,483)	–	–	–
Accrued expenses	–	(103,649)	–	–
Other Liabilities	(100,285)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(310,028,132)
	<u>(130,768)</u>	<u>(103,649)</u>	<u>–</u>	<u>(310,028,132)</u>

The NT Emerging Markets Green Transition Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(127,777)	–	–
Other Liabilities	(2,784)	–	–	–
Net assets attributable to holders of redeemable participating shares	(263,601,850)	–	–	–
	<u>(263,604,634)</u>	<u>(127,777)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(123,569)
Accrued expenses	–	(122,548)	–	–
Other Liabilities	(66)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(221,853,625)
	<u>(66)</u>	<u>(122,548)</u>	<u>–</u>	<u>(221,977,194)</u>

The NT Quality Low Vol Low Carbon World Feeder Fund

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 year £	No Stated Maturity £
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(294,104)	–	–	–
Accrued expenses	–	(207,851)	–	–
Other Liabilities	(714,124)	–	–	–
Net assets attributable to holders of redeemable participating shares	(218,414,557)	–	–	–
	<u>(219,422,785)</u>	<u>(207,851)</u>	<u>–</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Quality Low Vol Low Carbon World Feeder Fund (continued)

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 year £	No Stated Maturity £
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(67,744)	–	–
Other Liabilities	(1,044,137)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(154,619,769)
	<u>(1,044,137)</u>	<u>(67,744)</u>	<u>–</u>	<u>(154,619,769)</u>

The NT World Small Cap ESG Low Carbon Index Feeder Fund

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 year £	No Stated Maturity £
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(2,086,206)	–	–	–
Accrued expenses	–	(229,446)	–	–
Other Liabilities	(1,491,531)	–	–	–
Net assets attributable to holders of redeemable participating shares	(267,621,942)	–	–	–
	<u>(271,199,679)</u>	<u>(229,446)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 year £	No Stated Maturity £
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(61,344)	–	–
Other Liabilities	(943,890)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(135,583,678)
	<u>(943,890)</u>	<u>(61,344)</u>	<u>–</u>	<u>(135,583,678)</u>

The NT World Green Transition Index Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(154,332)	–	–
Net assets attributable to holders of redeemable participating shares	(257,657,643)	–	–	–
	<u>(257,657,643)</u>	<u>(154,332)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(21,513)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(31,401,206)
	<u>–</u>	<u>(21,513)</u>	<u>–</u>	<u>(31,401,206)</u>

The NT Emerging Markets Green Transition Index Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(174,207)	–	–
Net assets attributable to holders of redeemable participating shares	(91,678,989)	–	–	–
	<u>(91,678,989)</u>	<u>(174,207)</u>	<u>–</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Emerging Markets Green Transition Index Feeder Fund (continued)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(109,335)	–	–
Other Liabilities	(251,436)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(93,957,337)
	<u>(251,436)</u>	<u>(109,335)</u>	<u>–</u>	<u>(93,957,337)</u>

The NT AC Asia ex Japan Green Transition Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(37,374)	–	–
Other Liabilities	(182,099)	–	–	–
Net assets attributable to holders of redeemable participating shares	(24,876,821)	–	–	–
	<u>(25,058,920)</u>	<u>(37,374)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2022				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(793)
Accrued expenses	–	(28,992)	–	–
Other liabilities	(68,268)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	(27,223,610)
	<u>(68,268)</u>	<u>(28,992)</u>	<u>–</u>	<u>(27,224,403)</u>

The NT World Quality ESG Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(65,775)	–	–
Other Liabilities	(1,015,067)	–	–	–
Net assets attributable to holders of redeemable participating shares	(46,891,429)	–	–	–
	<u>(47,906,496)</u>	<u>(65,775)</u>	<u>–</u>	<u>–</u>

The NT Global Bond 1-5 Years ESG Climate Index Fund**

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
Unrealised losses on forward currency contracts - Inflow	131,939,987	415,370,460	–	–
Unrealised losses on forward currency contracts - Outflow	(132,483,546)	(415,499,207)	–	–
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(127,122)	–	–
Other Liabilities	(29,920,044)	–	–	–
Net assets attributable to holders of redeemable participating shares	(448,860,364)	–	–	–
	<u>(479,323,967)</u>	<u>(255,869)</u>	<u>–</u>	<u>–</u>

*Sub-Fund launched on 8 June 2022.

**Sub-Fund launched on 15 November 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Global Bond ESG Climate Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 year US\$	No Stated Maturity US\$
31 March 2023				
Unrealised losses on forward currency contracts - Inflow	64,102,103	217,292,911	—	—
Unrealised losses on forward currency contracts - Outflow	(64,385,455)	(217,362,639)	—	—
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(75,340)	—	—
Other Liabilities	(8,943,195)	—	—	—
Net assets attributable to holders of redeemable participating shares	(240,981,068)	—	—	—
	<u>(250,207,615)</u>	<u>(145,068)</u>	<u>—</u>	<u>—</u>

The NT Developed Real Estate ESG Climate Index Feeder Fund**

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 year £	No Stated Maturity £
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(12,315)	—	—
Other Liabilities	(342,608)	—	—	—
Net assets attributable to holders of redeemable participating shares	(12,183,387)	—	—	—
	<u>(12,525,995)</u>	<u>(12,315)</u>	<u>—</u>	<u>—</u>

*Sub-Fund launched on 15 November 2022.

**Sub-Fund launched on 22 February 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

11. Financial Instruments and Associated Risks (continued)

Concentration Risk

At year-end, the following Sub-Funds have shareholders with more than 20% holdings on the Fund:

- 22.82% of shares of The NT Euro Government Bond Index Fund were held by 1 shareholder.
- 48.94% of shares of The NT Euro Government Inflation Linked Index Fund were held by 1 shareholder.
- 70.49% and 26.96% of shares of The NT All Country Asia ex Japan Custom ESG Equity Index Fund were held by 2 shareholders.
- 100.00% of shares of The NT Emerging Markets Quality Low Carbon Fund were held by 1 shareholder.
- 100.00% of shares of The NT Emerging Markets Multifactor ESG Fund were held by 1 shareholder.
- 99.25% of the shares of The NT US High Yield Fixed Income Fund were held by 1 shareholder.
- 40.74% and 28.02% of shares of The NT Emerging Markets ESG Leaders Equity Index Fund were held by 2 shareholders.
- 42.46% and 39.02% of shares of The NT EM Local Currency Government ESG Bond Index Fund were held by 2 shareholders.
- 22.72% of shares of The NT World Equity Index Feeder Fund were held by 1 shareholder.
- 99.01% of shares of The NT Euro Investment Grade Corporate ESG Bond Index Fund were held by 1 shareholder.
- 93.02% of shares of The NT Global High Yield ESG Bond Index Fund were held by 1 shareholder.
- 22.55% of shares of The NT World Custom ESG Equity Index Feeder Fund were held by 1 shareholder.
- 37.63% of share of The NT Emerging Markets Green Transition Index Fund were held by 1 shareholder.
- 47.62% of shares of The NT Quality Low Vol Low Carbon World Feeder Fund were held by 1 shareholder.
- 48.57% of shares of The NT World Green Transition Index Feeder Fund were by 1 shareholder.
- 98.00% of shares of The NT Emerging Markets Green Transition Index Feeder Fund were held by 1 shareholder.
- 98.85% of shares of The NT AC Asia ex Japan Green Transition Index Fund were held by 1 shareholder.
- 45.51% and 36.41% of shares of The NT World Quality ESG Fund were held by 2 shareholders.
- 46.56% of shares of The NT Global Bond 1-5 Years ESG Climate Index Fund were held by 1 shareholder.
- 46.64% of shares of The NT Global Bond ESG Climate Index Fund were held by 1 shareholder.
- 45.98%, 23.14% and 21.63% of shares of The NT Developed Real Estate ESG Climate Index Feeder Fund were held by 3 shareholders.

Fair Value of Financial Assets and Liabilities

Many of the Company's financial instruments are carried 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, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Company's financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

For the years ended 31 March 2023 and 31 March 2022, Cash and cash equivalents, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, Other assets, Operating expenses payable and Other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12. Fair Value Estimation

FRS 102 requires the Company 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); or
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables on the following pages analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2023.

The NT Euro Government Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	1,020,068,146	377,763,843	–	1,397,831,989
Total assets	1,020,068,146	377,763,843	–	1,397,831,989

The NT Euro Government Inflation Linked Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	56,107,709	115,970,153	–	172,077,862
Total assets	56,107,709	115,970,153	–	172,077,862

The NT All Country Asia ex Japan Custom ESG Equity Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	303,918,741	–	–	303,918,741
Financial assets held for trading:				
Derivatives	65,782	–	–	65,782
Total assets	303,984,523	–	–	303,984,523

The NT High Quality Euro Government Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	85,459,211	42,115,153	–	127,574,364
Total assets	85,459,211	42,115,153	–	127,574,364

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12. Fair Value Estimation (continued)

The NT Emerging Markets Quality Low Carbon Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	1,167,696,632	–	–	1,167,696,632
Financial assets held for trading:				
Derivatives	497,653	–	–	497,653
Total assets	1,168,194,285	–	–	1,168,194,285

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	2,479,164,992	1,029,593	–	2,480,194,585
Financial assets held for trading:				
Derivatives	562,488	–	–	562,488
Total assets	2,479,727,480	1,029,593	–	2,480,757,073

The NT Emerging Markets Multifactor ESG Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	121,057,380	–	–	121,057,380
Financial assets held for trading:				
Derivatives	66,166	–	–	66,166
Total assets	121,123,546	–	–	121,123,546

The NT US High Yield Fixed Income Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Bonds	–	107,570,503	–	107,570,503
Equity Securities	173,007	–	–	173,007
Total assets	173,007	107,570,503	–	107,743,510

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	468,587,468	–	–	468,587,468
Financial assets held for trading:				
Derivatives	174,368	–	–	174,368
Total assets	468,761,836	–	–	468,761,836

The NT EM Local Currency Government ESG Bond Index Fund*

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Bonds	85,281,155	388,879,771	–	474,160,926
Total assets	85,281,155	388,879,771	–	474,160,926

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12. Fair Value Estimation (continued)

The NT World Equity Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	498,342,959	–	–	498,342,959
Total assets	<u>498,342,959</u>	<u>–</u>	<u>–</u>	<u>498,342,959</u>

The NT Euro Investment Grade Corporate ESG Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	484,971	112,026,766	–	112,511,737
Total assets	<u>484,971</u>	<u>112,026,766</u>	<u>–</u>	<u>112,511,737</u>

The NT Global High Yield ESG Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	–	38,891,606	–	38,891,606
Total assets	<u>–</u>	<u>38,891,606</u>	<u>–</u>	<u>38,891,606</u>

The NT World Custom ESG Equity Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	587,110,549	–	–	587,110,549
Total assets	<u>587,110,549</u>	<u>–</u>	<u>–</u>	<u>587,110,549</u>

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	294,655,980	–	–	294,655,980
Total assets	<u>294,655,980</u>	<u>–</u>	<u>–</u>	<u>294,655,980</u>

The NT Emerging Markets Green Transition Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	260,125,640	111,187	–	260,236,827
Financial assets held for trading:				
Derivatives	90,166	–	–	90,166
Total assets	<u>260,215,806</u>	<u>111,187</u>	<u>–</u>	<u>260,326,993</u>

The NT Quality Low Vol Low Carbon World Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	218,066,285	–	–	218,066,285
Total assets	<u>218,066,285</u>	<u>–</u>	<u>–</u>	<u>218,066,285</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12. Fair Value Estimation (continued)

The NT World Small Cap ESG Low Carbon Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	267,323,465	–	–	267,323,465
Total assets	267,323,465	–	–	267,323,465

The NT World Green Transition Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	257,723,012	–	–	257,723,012
Total assets	257,723,012	–	–	257,723,012

The NT Emerging Markets Green Transition Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	89,983,419	–	–	89,983,419
Financial assets held for trading:				
Derivatives	46,948	–	–	46,948
Total assets	90,030,367	–	–	90,030,367

The NT AC Asia ex Japan Green Transition Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	24,561,677	–	–	24,561,677
Financial assets held for trading:				
Derivatives	8,166	–	–	8,166
Total assets	24,569,843	–	–	24,569,843

The NT World Quality ESG Fund*

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	46,317,763	–	–	46,317,763
Financial assets held for trading:				
Derivatives	13,107	–	–	13,107
Total assets	46,330,870	–	–	46,330,870

*Sub-Fund launched on 8 June 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12. Fair Value Estimation (continued)

The NT Global Bond 1-5 Years ESG Climate Index Fund*

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	11,530,836	–	11,530,836
Bonds	308,732,211	117,576,147	–	426,308,358
Forward Currency Contracts	–	5,107,086	–	5,107,086
Total assets	308,732,211	134,214,069	–	442,946,280

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(672,306)	–	(672,306)
Total liabilities	–	(672,306)	–	(672,306)

The NT Global Bond ESG Climate Index Fund*

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	31,368,290	–	31,368,290
Bonds	106,316,190	97,344,303	–	203,660,493
Forward Currency Contracts	–	2,788,195	–	2,788,195
Total assets	106,316,190	131,500,788	–	237,816,978

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(353,080)	–	(353,080)
Total liabilities	–	(353,080)	–	(353,080)

The NT Developed Real Estate ESG Climate Index Feeder Fund**

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	12,171,628	–	–	12,171,628
Total assets	12,171,628	–	–	12,171,628

*Sub-Fund launched on 15 November 2022.

**Sub-Fund launched on 22 February 2023.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2022:

The NT Euro Government Bond Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	153,105,763	7,894,814	–	161,000,577
Total assets	153,105,763	7,894,814	–	161,000,577

The NT Euro Government Inflation Linked Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	317,702,932	318,761,275	–	636,464,207
Total assets	317,702,932	318,761,275	–	636,464,207

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12. Fair Value Estimation (continued)

The NT All Country Asia ex Japan Custom ESG Equity Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	621,668,185	1,404,745	–	623,072,930
Financial assets held for trading:				
Derivatives	109,106	–	–	109,106
Total assets	621,777,291	1,404,745	–	623,182,036

The NT High Quality Euro Government Bond Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	128,093,383	31,142,867	–	159,236,250
Total assets	128,093,383	31,142,867	–	159,236,250

The NT Emerging Markets Quality Low Carbon Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	1,322,324,349	5,982,216	–	1,328,306,565
Financial assets held for trading:				
Derivatives	953,324	–	–	953,324
Total assets	1,323,277,673	5,982,216	–	1,329,259,889

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	3,219,101,938	6,687,649	–	3,225,789,587
Financial assets held for trading:				
Derivatives	1,050,717	–	–	1,050,717
Total assets	3,220,152,655	6,687,649	–	3,226,840,304

The NT Emerging Markets Multifactor ESG Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	249,207,040	–	–	249,207,040
Financial assets held for trading:				
Derivatives	381,964	–	–	381,964
Total assets	249,589,004	–	–	249,589,004

The NT US High Yield Fixed Income Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Bonds	–	125,984,353	–	125,984,353
Equity Securities	45,000	–	–	45,000
Total assets	45,000	125,984,353	–	126,029,353

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12. Fair Value Estimation (continued)

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	695,586,652	18,703	–	695,605,355
Financial assets held for trading:				
Derivatives	22,978	–	–	22,978
Total assets	695,609,630	18,703	–	695,628,333

The NT EM Local Currency Government Bond Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Bonds	–	464,145,940	–	464,145,940
Total assets	–	464,145,940	–	464,145,940

The NT World Equity Index Feeder Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	303,269,166	–	–	303,269,166
Total assets	303,269,166	–	–	303,269,166

The NT Euro Investment Grade Corporate ESG Bond Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	1,885,040	4,449,369	–	6,334,409
Total assets	1,885,040	4,449,369	–	6,334,409

The NT Global High Yield ESG Bond Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
Bonds	4,476,469	89,089,189	–	93,565,658
Total assets	4,476,469	89,089,189	–	93,565,658

The NT World Custom ESG Equity Index Feeder Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	600,640,309	–	–	600,640,309
Total assets	600,640,309	–	–	600,640,309

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	310,196,420	–	–	310,196,420
Total assets	310,196,420	–	–	310,196,420

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12. Fair Value Estimation (continued)

The NT Emerging Markets Green Transition Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	217,548,917	482,591	–	218,031,508
Financial assets held for trading:				
Derivatives	54,019	–	–	54,019
Total assets	217,602,936	482,591	–	218,085,527

The NT Quality Low Vol Low Carbon World Feeder Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	155,108,664	–	–	155,108,664
Total assets	155,108,664	–	–	155,108,664

The NT World Small Cap ESG Low Carbon Index Feeder Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	135,994,281	–	–	135,994,281
Total assets	135,994,281	–	–	135,994,281

The NT World Green Transition Index Feeder Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	31,381,825	–	–	31,381,825
Total assets	31,381,825	–	–	31,381,825

The NT Emerging Markets Green Transition Index Feeder Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
UCITS Investment Funds	91,824,992	–	–	91,824,992
Financial assets held for trading:				
Derivatives	112,791	–	–	112,791
Total assets	91,937,783	–	–	91,937,783

The NT AC Asia ex Japan Green Transition Index Fund

31 March 2022	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss:				
Equity Securities	27,000,678	67,484	–	27,068,162
Financial assets held for trading:				
Derivatives	577	–	–	577
Total assets	27,001,255	67,484	–	27,068,739

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

13. Special Purpose Entities

a) Investment in Master Funds

The Company and its Sub-Funds have concluded the unlisted open-ended Investment Funds the “Master Funds” in which it invests, but that it does not consolidate, meet the definition of special purpose entities because:

- The voting rights in the Master Funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- Each Master Fund’s activities are restricted by its Prospectus; and
- The Master Funds have narrow and well defined objectives to provide investment opportunities to investors.

The table below describes the types of special purpose entities that the Company and its Sub-Funds do not consolidate but in which it holds an interest.

Type of Structured Entity	Nature & Purpose	Interest Held by the Fund
Investment Funds	To manage assets on behalf of third party investors and generate fees for the Investment Manager. These vehicles are financed through the issue of units to investors.	Investments in units issued by the Funds

The holdings of the Feeder Funds in the units of their respective Northern Trust UCITS Common Contractual Fund Master Fund as at year end are outlined in each Feeder Funds’ Schedule of Investments.

The following table shows the total holdings of the Feeder Funds in the units of their respective Northern Trust UCITS Common Contractual Fund Master Fund as at year end.

Master Fund	Feeder Fund	31 March 2023 % of Units	31 March 2022 % of Units
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund	75.71	39.13
Northern Trust World Custom ESG Equity Index Fund	The NT World Custom ESG Equity Index Feeder Fund	8.44	8.33
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	13.50	8.66
Northern Trust World Small Cap ESG Low Carbon Index Fund	The NT World Small Cap ESG Low Carbon Index Feeder Fund	29.11	23.19
Northern Trust World Green Index Fund	The NT World Green Transition Index Feeder Fund	28.56	4.99
Northern Trust Quality Low Vol Low Carbon World Fund	The NT Quality Low Vol Low Carbon World Feeder Fund	100.00	99.64
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund	8.03	—

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

13. Special Purpose Entities (continued)

a) Investment in Master Funds (continued)

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

Master Fund	Feeder Fund	31 March 2023	31 March 2022
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund	US\$732,177,116	US\$574,027,173
Northern Trust World Custom ESG Equity Index Fund	The NT World Custom ESG Equity Index Feeder Fund	US\$10,309,594,814	US\$10,820,692,567
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€2,488,635,683	€4,102,740,928
Northern Trust World Small Cap ESG Low Carbon Index Fund	The NT World Small Cap ESG Low Carbon Index Feeder Fund	€1,180,573,105	€789,453,966
Northern Trust World Green Index Fund	The NT World Green Transition Index Feeder Fund	€1,122,376,995	€807,785,205
Northern Trust Quality Low Vol Low Carbon World Fund	The NT Quality Low Vol Low Carbon World Feeder Fund	US\$269,628,068	US\$203,485,484
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund	US\$151,659,452	—

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 World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index with net dividends reinvested.
- Northern Trust World Custom ESG Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG Index with net dividends reinvested.
- Northern Trust World Custom ESG EUR Hedged Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG 100% Hedged to EUR Index with net dividends reinvested.
- Northern Trust World Small Cap ESG Low Carbon Index Fund is to closely match the risk and return of the MSCI World Small Cap Custom ESG Low Carbon Index with net dividends reinvested.
- Northern Trust World Green Index Fund is to closely match the risk and return characteristics of the MSCI World Custom ESG Climate Series A Index (the Index) with net dividends reinvested.
- Northern Trust Quality Low Vol Low Carbon World Fund is to deliver long-term capital growth by investing in diverse portfolio of high quality low volatility companies whilst maintaining lower absolute volatility than the MSCI World Index (the “Index”) and excluding securities that do not meet certain environmental, social and governance (ESG) criteria whilst seeking a reduction in carbon intensity and potential emissions from fossil fuels relative to the Index.
- Northern Trust Developed Real Estate ESG Climate Index Fund is to closely match the risk and return characteristics of the Solactive Developed Real Estate ESG Climate Index NTR with net dividends reinvested.

The Company and its Sub-Funds can redeem units in the above Master Funds on a daily basis.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

13. Special Purpose Entities (continued)

a) Investment in Master Funds (continued)

The maximum exposure on which the feeder funds are exposed to is deemed to be the underlying fair value of the Master Fund. No additional financial support was provided to the Master Funds.

b) Investments in Securitised Products

Asset Backed Securities and Mortgage Backed Securities Risk

Certain Sub-Funds may from time to time invest in pools or tranches of asset-backed securities ("ABS") that have structural characteristics similar to mortgage-backed securities ("MBS"), but have underlying assets such as automobile and credit card receivables and home equity loans. ABS generally do not have the benefit of a security interest in such collateral like MBS.

Although the assets underlying asset-backed securities generally are of a shorter duration than mortgage loans and historically have been less likely to experience substantial prepayments, no assurance can be given as to the actual duration of an asset-backed security because prepayments of principal may be made at any time. The maximum losses to which the Sub-Funds are exposed to at year-end on the ABS instruments is represented by the fair value of these instruments at year-end. There was no additional financial support for the issuers of the ABS instruments.

Details of the asset backed securities and mortgage backed securities are listed within the Portfolios and Schedule of Investments for The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund. The ratings for all asset backed securities of the Sub-Funds as at 31 March 2023 range from AA+ to AAA. The ratings for all mortgage backed securities of the Sub-Funds as at 31 March 2023 range from AA+ to AAA.

The NT Global Bond 1-5 Years ESG Climate Index Fund*

31 March 2023

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS/MBS	Investments in transferable securities	48	22.9 - 24,224.1	11,530,836	2.56

The NT Global Bond ESG Climate Index Fund*

31 March 2023

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS/MBS	Investments in transferable securities	79	32.1 - 46,556.4	31,368,290	13.02

*Sub-Fund launched on 15 November 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

14. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act (TCA) 1997. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period. No tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) certain exchanges of shares between spouses and former spouses;
- (v) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the company for other shares in the Company; and
- (vi) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

15. Directors' Remuneration

Independent Non-Executive Directors' remuneration

During the year the Company was charged a fee of €39,616 (2022: €62,154) to those Directors who are not affiliated to TNTC, of which €8,955 was payable at year end (2022: €21,412).

Group Directors' remuneration

Group directors are employed by Northern Trust Group companies and can be either Executive or Non-Executive directors, as approved by the Central Bank of Ireland under its Fitness and Probity Regime. Group Directors' remuneration is allocated based on the apportionment of time incurred by Directors in respect of qualifying services to the Company.

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 Northern Trust Investment Funds plc:

	2023 €	2022 €
Group Directors' remuneration paid (Fixed remuneration)	25,808	15,253
Gain made by Group Directors on the exercise of share options (Variable remuneration)	–	753
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	4,341	2,994
Company contributions to defined contribution plan (Fixed remuneration)	937	486
	31,086	19,486

Long term incentives awarded are delivered by Northern Trust Group companies in the form of 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 Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 4 (2022: 4).

One Director (2022: 1) has retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

No compensation was paid during the year to past or present Directors pertaining to compensation for loss of office. The Company had no employees during the year.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

16. Exchange Rates

The exchange rates at year end to Euro ("€") are:

	31 March 2023	31 March 2022
Argentinian Peso	227.05861	123.48916
Australian Dollar	1.62217	1.48166
Brazilian Real	5.50858	5.28726
Canadian Dollar	1.47035	1.38976
Chilean Peso	858.95909	875.57232
Chinese Yuan	7.46593	7.05761
Colombian Peso	5,062.11241	4,176.56091
Czech Republic Koruna	23.47701	24.42546
Danish Krone	7.44931	7.43846
Egyptian Pound	33.46269	20.33925
Hong Kong Dollar	8.52859	8.71361
Hungarian Forint	380.35045	367.24013
Indian Rupee	89.28727	84.31107
Indonesian Rupiah	16,290.79081	15,980.43961
Israel Shekel	3.91193	3.55073
Japanese Yen	144.59578	135.04793
Kuwait Dinar	0.33338	0.33802
Malaysian Dollar	4.79397	4.67842
Mexican Peso	19.61696	22.18847
New Zealand Dollar	1.73651	1.59967
Norwegian Krone	11.37851	9.72901
Pakistan Rupee	308.41630	204.00329
Peruvian Sol	4.08620	4.13347
Philippine Peso	59.06491	57.57377
Polish Zloty	4.68049	4.63669
Qatari Rial	3.95468	4.05197
Romanian Leu	4.94743	4.94192
Russian Ruble	84.41725	91.62675
Saudi Riyal	4.07821	4.17408
Singapore Dollar	1.44449	1.50581
South African Rand	19.27636	16.25860
South Korean Won	1,414.39635	1,348.58777
Sterling Pound	0.87869	0.84506
Swedish Krone	11.26601	10.36923
Swiss Franc	0.99253	1.02392
Taiwan Dollar	33.07972	31.87910
Thai Bhat	37.15119	36.99562
Turkish Lira	20.85443	16.32008
UAE Dirham	3.98999	4.08682
US Dollar	1.08645	1.11265

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

16. Exchange Rates (continued)

The exchange rates at year end to US Dollar ("US\$") are:

	31 March 2023	31 March 2022
Argentinian Peso	208.99110	110.98650
Australian Dollar	1.49309	1.33165
Brazilian Real	5.07025	4.75195
Canadian Dollar	1.35335	1.24905
Chilean Peso	790.61000	786.92500
Chinese Yuan	6.87185	6.34310
Colombian Peso	4,659.31000	3,753.70500
Czech Republic Koruna	21.60890	21.95250
Danish Krone	6.85655	6.68535
Egyptian Pound	30.80000	18.28000
Euro	0.92043	0.89876
Hong Kong Dollar	7.84995	7.83140
Hungarian Forint	350.08520	330.05890
Indian Rupee	82.18250	75.77500
Indonesian Rupiah	14,994.50000	14,362.50000
Israel Shekel	3.60065	3.19125
Japanese Yen	133.09000	121.37500
Kuwait Dinar	0.30685	0.30380
Malaysian Dollar	4.41250	4.20475
Mexican Peso	18.05600	19.94200
New Zealand Dollar	1.59834	1.43771
Norwegian Krone	10.47310	8.74400
Pakistan Rupee	283.87500	183.35000
Peruvian Sol	3.76105	3.71500
Philippine Peso	54.36500	51.74500
Polish Zloty	4.30805	4.16725
Qatari Rial	3.64000	3.64175
Romanian Leu	4.55375	4.44160
Russian Ruble	77.70000	82.35000
Saudi Riyal	3.75370	3.75150
Singapore Dollar	1.32955	1.35335
South African Rand	17.74250	14.61250
South Korean Won	1,301.85000	1,212.05000
Sterling Pound	0.80877	0.75950
Swedish Krone	10.36955	9.31940
Swiss Franc	0.91355	0.92025
Taiwan Dollar	30.44750	28.65150
Thai Bhat	34.19500	33.25000
Turkish Lira	19.19500	14.66775
UAE Dirham	3.67250	3.67305

The Sub-Funds that are denominated in British Pound Sterling are exposed to Euro currency risk. The relevant exchange rate for the year ended 31 March 2023 can be seen in the Statement of Financial Position on pages 77 to 81.

17. Securities Lending

The Company has a securities-lending program whereby the Sub-Funds can lend securities to approved brokers. The Securities Lending Agent is TNTC. TNTC is a Related Party of the Company as further outlined in Note 8. The Company receives cash, letters of credit or eligible instruments as collateral for loans of its securities to these approved borrowers.

Income earned from the investment of cash collateral, net of (1) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (2) any applicable payment or withholding of tax, (3) loan rebate fees paid or accrued to the borrowers, and (4) any adjustments to provide for regular returns as provided below, together with loan fees for loans collateralized by non-cash collateral, is distributed to participating lenders of the collateral section on a monthly basis in the currency in which the income was earned. Income shall be credited and recorded as interest income, on the fifteenth day of each month.

Initial collateral levels will not be less than:

- 102% of the market value of borrowed securities; and
- 105% if borrowed securities and the collateral are denominated in different currencies.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

17. Securities Lending (continued)

Eligible collateral:

- Cash in the form of US Dollars, British Pound Sterling and Euro;
- Obligations issued or guaranteed by United States, United Kingdom and other OECD member states or their local governments, agencies, instrumentalities or authorities;
- Obligations issued by supranational entities; and
- Equity issuers which are part of indices approved by the Agent's appropriate credit committee, at the time of receipt and are subject to a concentration limit.

Eligible investments:

- Daily dealing money market funds which have and maintain a rating of Aaa or equivalent, including units of Northern Trust Global Funds plc; and
- End of day residual cash balances, which cannot be invested in the marketplace will be swept into a short term investment with TNTC and any of its worldwide branches or affiliated US or non-US banks or bank holding companies.

The internal securities depository system used for stock lending is a system called 'GSL' – Global Securities Lending.

The Company earned securities lending income of €226,271 (2022: €398,849) for the year ended 31 March 2023 of which €96,973 (2022: €170,935) was paid to TNTC. Income earned by each Sub-Fund is included in the Statement of Comprehensive Income on pages 59 to 68.

The below table shows the value of stock out on loan by borrower as at 31 March 2023:

Borrower Name	Holdings	Fair Value at 31 March 2023 €	Collateral %
Barclays Bank PLC	293	13,983	103%
Barclays Capital Inc.	2,300	99,160	102%
Barclays Capital Securities Limited	1,473,927	1,272,908	106%
BNP Paribas Arbitrage	3,059,282	2,029,589	106%
BNP Paribas Prime Brokerage International Ltd., Dublin	52,245	3,575,839	102%
Citigroup Global Markets Inc.	49,607	2,186,767	105%
Citigroup Global Markets Limited	279,826	4,293,048	105%
HSBC Bank plc	146,114	742,666	106%
JP Morgan Securities plc	2,600,606	1,855,450	107%
Macquarie Bank Limited	5,559,736	4,592,906	109%
Macquarie Bank Limited, London Branch	1,125,749	2,679,616	110%
Merrill Lynch International	1,823,730	1,351,268	107%
Morgan Stanley & Co. International plc	703,059	2,021,436	112%
Societe Generale, Paris Branch	4,285,689	3,179,097	106%
State Street Bank and Trust Company	447,318	1,877,684	114%
The Bank of Nova Scotia, London Branch	457,541	251,595	108%
UBS AG, London Branch	2,909,599	4,748,135	106%
Wells Fargo Securities LLC	24,758	710,529	104%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

17. Securities Lending (continued)

The below table shows the value of stock out on loan by borrower as at 31 March 2022:

Borrower Name	Holdings	Fair Value at 31 March 2022 €	Collateral %
Barclays Bank PLC	137,515	2,608,982	104%
Barclays Capital Inc.	15,533	495,137	104%
Barclays Capital Securities Limited	1,206,187	1,508,164	107%
BMO Capital Markets Corp	2,890	152,078	104%
BNP Paribas Arbitrage	988,288	1,153,369	108%
BNP Paribas Prime Brokerage International Ltd., Dublin	74,779	1,907,853	106%
BOFA Securities Inc	837	14,233	103%
Citigroup Global Markets Inc.	107,913	560,746	103%
Citigroup Global Markets Limited	709,661	7,802,700	105%
HSBC Bank plc	79,000	152,313	107%
JP Morgan Securities plc	5,138,097	9,223,068	106%
Macquarie Bank Limited, London Branch	5,813	488,182	113%
Merrill Lynch International	3,001	144,588	108%
Mizuho Securities USA LLC	103,600	496,384	107%
Morgan Stanley & Co. International plc	1,078,670	1,133,108	106%
Morgan Stanley & Co. LLC	12,025	14,774	122%
Societe Generale, Paris Branch	2,931,413	7,580,737	106%
State Street Bank and Trust Company	481,903	1,900,156	106%
The Bank of Nova Scotia, London Branch	3,594,410	3,716,725	107%
The Bank Of Nova Scotia, New York Agency	21,107	1,633,314	105%
UBS AG, London Branch	11,490,410	13,787,610	111%

The below table shows the value of stock out on loan by Sub-Fund as at 31 March 2023 and 31 March 2022:

Sub-Fund	31 March 2023		31 March 2022	
	Shares	Fair Value	Shares	Fair Value
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	7,448,300	US\$10,679,742	13,360,801	US\$24,478,242
The NT Emerging Markets Quality Low Carbon Fund	14,167,209	US\$26,880,195	12,243,450	US\$27,886,069
The NT Emerging Markets Multifactor ESG Fund	3,385,870	US\$3,161,982	2,578,801	US\$4,109,910

18. Cross Liability Risk

The Company 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.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

19. Distribution

The following tables details the amounts distributed for each Sub-Fund by share class during the year as at 31 March 2023 and 31 March 2022, all share classes have been converted to each Sub-Fund's respective base currency:

31 March 2023	Base Currency	31 March 2022	Base Currency
The NT US High Yield Fixed Income Fund	US\$	The NT US High Yield Fixed Income Fund	US\$
Class B USD	7,534,519	Class B USD	6,518,453
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$	The NT Emerging Markets ESG Leaders Equity Index Fund	US\$
Class B EUR Distributing	607,871	Class B EUR Distributing	532,489
The NT World Equity Index Feeder Fund	US\$	The NT World Equity Index Feeder Fund	US\$
Class B GBP	576,877	Class D USD Distributing	109,441
Class D USD Distributing	1,065,797		
The NT Emerging Markets Green Transition Index Fund	US\$	The NT Emerging Markets Green Transition Index Fund	US\$
Class C GBP Distributing	430,389	Class P EUR	129,788
Class D GBP Distributing	1,669,849		
Class F USD	598,442		
The NT Quality Low Vol Low Carbon World Feeder Fund	£		
Class A GBP Distributing	15,763		
Class B GBP Distributing	196,946		
The NT World Small Cap ESG Low Carbon Index Feeder Fund	£		
Class A GBP Distributing	14,651		
Class B GBP Distributing	144,880		

The following tables details the distributed re-investment amounts for each Sub-Fund by share class during the year ended 31 March 2022, all share classes have been converted to each Sub-Fund's respective base currency. There have been no distributions re-invested during the year ended 31 March 2023.

31 March 2022	Base Currency
The NT Euro Government Bond Index Fund	€
Class A EUR	6,336,032
Class B EUR	10,085
Class C EUR	738,497
Class P1 EUR	208,285
The NT Euro Government Inflation Linked Index Fund	€
Class B EUR	4,765
Class C EUR	3,548,323
Class C GBP	140,879
Class P1 EUR	237,293
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	US\$
Class C EUR	8,948,375
Class C USD	3,838,846
The NT High Quality Euro Government Bond Index Fund	€
Class B EUR	138,895
Class C EUR	1,705,921
The NT Emerging Markets Quality Low Carbon Fund	US\$
Class C USD	28,004,945

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

19. Distribution (continued)

31 March 2022

	Base Currency US\$
The NT Emerging Markets Custom ESG Equity Index Fund	
Class A GBP	291,126
Class B EUR	184,401
Class B GBP	136,115
Class B USD	5,968
Class C EUR	18,480,829
Class C GBP Distributing	25,440,246
Class D EUR	7,108,969
Class D GBP Distributing	5,509,243
Class E EUR	22,224,093
Class E USD	206,790
Class G EUR	519,380
The NT Emerging Markets Multifactor ESG Fund	US\$
Class C USD	10,670,403
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$
Class B EUR	8,126,581
Class B GBP	10,050
Class B USD	56,630
The NT EM Local Currency Government Bond Index Fund	US\$
Class B EUR	380,278
Class D EUR	22,461,239
The NT World Equity Index Feeder Fund	US\$
Class A EUR	708,007
Class C EUR	103,528
Class D EUR	1,397,592
Class D USD Accumulating	5,582,687
The NT Euro Investment Grade Corporate ESG Bond Index Fund	€
Class C EUR	337
Class G EUR	90,387
Class H USD	919,205
The NT Global High Yield ESG Bond Index Fund	€
Class D EUR	1,798,547
Class G EUR	2,001,601
The NT World Custom ESG Equity Index Feeder Fund	€
Class B EUR	75,009
Class P EUR	5,772,569
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€
Class P EUR	5,094,047
The NT Emerging Markets Green Transition Index Fund	US\$
Class D GBP Distributing	814

20. Commitments and Contingencies

The Company has no commitments or contingencies at 31 March 2023 (2022: Nil), other than what is disclosed in the financial statements.

21. Subsequent Events

The NT Global Green Bond Index Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

21. Subsequent Events (continued)

After the reporting date, total distributions of €12,741,736 were proposed and approved by the Directors.

There were no other significant events subsequent to the year end which require amendment to the financial statements.

22. Approval of Financial Statements

The financial statements were approved by the Directors on 31 July 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	174,082	–
Other Net Liabilities	(174,082)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.56% (2022: 98.08%)			
Austria: 3.45% (2022: 3.71%)			
2,350,000	Republic of Austria Government Bond 0.00% 15/07/2024	2,265,917	0.16
3,250,000	Republic of Austria Government Bond 0.00% 20/04/2025	3,066,375	0.22
2,250,000	Republic of Austria Government Bond 0.00% 20/10/2028	1,933,065	0.14
3,450,000	Republic of Austria Government Bond 0.00% 20/02/2030	2,836,935	0.20
4,550,000	Republic of Austria Government Bond 0.00% 20/02/2031	3,630,445	0.26
4,350,000	Republic of Austria Government Bond 0.50% 20/04/2027	3,979,380	0.28
4,050,000	Republic of Austria Government Bond 0.50% 20/02/2029	3,546,180	0.25
4,330,000	Republic of Austria Government Bond 0.75% 20/10/2026	4,047,944	0.28
3,100,000	Republic of Austria Government Bond 0.75% 20/02/2028	2,819,450	0.20
3,375,000	Republic of Austria Government Bond 0.90% 20/02/2032	2,846,475	0.20
4,250,000	Republic of Austria Government Bond 1.20% 20/10/2025	4,086,375	0.29
2,900,000	Republic of Austria Government Bond 1.65% 21/10/2024	2,843,740	0.20
1,500,000	Republic of Austria Government Bond 2.00% 15/07/2026	1,464,150	0.10
2,600,000	Republic of Austria Government Bond 2.90% 20/02/2033	2,588,560	0.18
3,250,000	Republic of Austria Government Bond 4.85% 15/03/2026	3,441,750	0.24
3,110,000	Republic of Austria Government Bond 6.25% 15/07/2027	3,538,558	0.25
Total Austria		48,935,299	3.45
Belgium: 4.59% (2022: 4.73%)			
4,050,000	Belgium Government Bond 0.10% 22/06/2030	3,354,210	0.24
3,450,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	3,061,185	0.22
4,500,000	Kingdom of Belgium Government Bond 0.00% 22/10/2031	3,533,400	0.25
4,800,000	Kingdom of Belgium Government Bond 0.35% 22/06/2032	3,818,400	0.27
3,850,000	Kingdom of Belgium Government Bond 0.50% 22/10/2024	3,715,250	0.26
6,875,000	Kingdom of Belgium Government Bond 0.80% 22/06/2025	6,593,125	0.46
5,350,000	Kingdom of Belgium Government Bond 0.80% 22/06/2027	4,955,705	0.35
4,850,000	Kingdom of Belgium Government Bond 0.80% 22/06/2028	4,421,308	0.31
5,850,000	Kingdom of Belgium Government Bond 0.90% 22/06/2029	5,262,660	0.37
4,405,000	Kingdom of Belgium Government Bond 1.00% 22/06/2026	4,179,464	0.29
5,000,000	Kingdom of Belgium Government Bond 1.00% 22/06/2031	4,337,000	0.31
4,450,000	Kingdom of Belgium Government Bond 2.60% 22/06/2024	4,432,200	0.31
2,715,000	Kingdom of Belgium Government Bond 4.00% 28/03/2032	2,949,305	0.21
3,505,000	Kingdom of Belgium Government Bond 4.50% 28/03/2026	3,684,106	0.26
6,050,000	Kingdom of Belgium Government Bond 5.50% 28/03/2028	6,845,756	0.48
Total Belgium		65,143,074	4.59
Finland: 1.63% (2022: 1.57%)			
1,200,000	Finland Government Bond 0.00% 15/09/2024	1,149,480	0.08
1,225,000	Finland Government Bond 0.00% 15/09/2026	1,117,126	0.08
1,750,000	Finland Government Bond 0.00% 15/09/2030	1,422,260	0.10
2,000,000	Finland Government Bond 0.13% 15/09/2031	1,594,480	0.11
3,250,000	Finland Government Bond 0.50% 15/04/2026	3,053,050	0.22
1,850,000	Finland Government Bond 0.50% 15/09/2027	1,683,500	0.12
1,850,000	Finland Government Bond 0.50% 15/09/2028	1,642,005	0.12
2,050,000	Finland Government Bond 0.50% 15/09/2029	1,774,870	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.56% (2022: 98.08%) (continued)			
Finland: 1.63% (2022: 1.57%) (continued)			
1,200,000	Finland Government Bond 0.75% 15/04/2031	1,020,780	0.07
1,600,000	Finland Government Bond 0.88% 15/09/2025	1,528,096	0.11
1,000,000	Finland Government Bond 1.38% 15/04/2027	949,630	0.07
1,800,000	Finland Government Bond 1.50% 15/09/2032	1,595,628	0.11
1,375,000	Finland Government Bond 2.00% 15/04/2024	1,359,944	0.10
1,550,000	Finland Government Bond 2.75% 04/07/2028	1,552,821	0.11
1,560,000	Finland Government Bond 4.00% 04/07/2025	1,599,374	0.11
Total Finland		23,043,044	1.63
France: 24.60% (2022: 24.87%)			
11,200,000	France Government Bond 0.00% 25/02/2025	10,620,960	0.75
14,100,000	France Government Bond 0.00% 25/03/2025	13,345,650	0.94
13,900,000	France Government Bond 0.00% 25/02/2026	12,868,620	0.91
12,650,000	France Government Bond 0.00% 25/02/2027	11,421,685	0.81
13,870,000	France Government Bond 0.00% 25/11/2029	11,649,413	0.82
17,240,000	France Government Bond 0.00% 25/11/2030	14,073,012	0.99
16,270,000	France Government Bond 0.00% 25/11/2031	12,882,586	0.91
11,940,000	France Government Bond 0.00% 25/05/2032	9,295,290	0.66
12,260,000	France Government Bond 0.25% 25/11/2026	11,244,872	0.79
14,350,000	France Government Bond 0.50% 25/05/2025	13,674,115	0.96
15,350,000	France Government Bond 0.50% 25/05/2026	14,349,180	1.01
16,700,000	France Government Bond 0.50% 25/05/2029	14,680,970	1.03
13,950,000	France Government Bond 0.75% 25/02/2028	12,732,165	0.90
17,325,000	France Government Bond 0.75% 25/05/2028	15,757,087	1.11
17,990,000	France Government Bond 0.75% 25/11/2028	16,217,985	1.14
12,600,000	France Government Bond 1.00% 25/11/2025	12,054,420	0.85
11,225,000	France Government Bond 1.00% 25/05/2027	10,497,620	0.74
17,880,000	France Government Bond 1.50% 25/05/2031	16,365,564	1.15
10,550,000	France Government Bond 1.75% 25/11/2024	10,357,990	0.73
13,940,000	France Government Bond 2.00% 25/11/2032	12,997,656	0.92
7,000,000	France Government Bond 2.25% 25/05/2024	6,936,300	0.49
1,250,000	France Government Bond 2.50% 24/09/2026	1,241,250	0.09
17,720,000	France Government Bond 2.50% 25/05/2030	17,544,572	1.24
16,545,000	France Government Bond 2.75% 25/10/2027	16,607,871	1.17
13,175,000	France Government Bond 3.50% 25/04/2026	13,478,025	0.95
11,240,000	France Government Bond 5.50% 25/04/2029	12,982,200	0.92
10,710,000	France Government Bond 5.75% 25/10/2032	13,344,660	0.94
9,000,000	France Government Bond 6.00% 25/10/2025	9,704,700	0.68
Total France		348,926,418	24.60
Germany: 19.99% (2022: 20.00%)			
6,500,000	Bundesobligation 0.00% 05/04/2024	6,315,530	0.45
6,250,000	Bundesobligation 0.00% 18/10/2024	5,994,063	0.42
6,900,000	Bundesobligation 0.00% 11/04/2025	6,541,269	0.46
11,200,000	Bundesobligation 0.00% 10/10/2025	10,510,496	0.74

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.56% (2022: 98.08%) (continued)			
Germany: 19.99% (2022: 20.00%) (continued)			
7,800,000	Bundesobligation 0.00% 10/04/2026	7,243,626	0.51
7,000,000	Bundesobligation 0.00% 09/10/2026	6,434,470	0.45
6,450,000	Bundesobligation 0.00% 16/04/2027	5,866,662	0.41
9,950,000	Bundesobligation 1.30% 15/10/2027	9,507,072	0.67
4,800,000	Bundesobligation 2.20% 13/04/2028	4,768,992	0.34
9,450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	8,717,058	0.61
6,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	5,842,005	0.41
7,750,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	6,825,270	0.48
9,050,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	7,843,183	0.55
8,700,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	7,465,296	0.53
12,450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	10,575,891	0.75
8,450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	7,097,324	0.50
12,550,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	10,427,477	0.74
9,450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	7,758,166	0.55
9,300,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	8,581,017	0.61
8,650,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	7,764,759	0.55
8,550,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	7,606,850	0.54
9,850,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	9,463,092	0.67
9,575,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	9,047,130	0.64
9,720,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	8,988,570	0.63
9,350,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	8,575,820	0.60
6,270,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	6,120,962	0.43
9,635,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	9,282,455	0.65
6,580,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	6,483,932	0.46
8,500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	8,097,355	0.57
5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	4,938,200	0.35
6,150,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	6,145,510	0.43
4,330,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,829,942	0.34
6,610,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	8,096,523	0.57
5,485,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	6,278,186	0.44
3,350,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	4,174,904	0.29
4,860,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	5,648,486	0.40
5,000,000	Bundesschatzanweisungen 0.20% 14/06/2024	4,845,350	0.34
5,500,000	Bundesschatzanweisungen 0.40% 13/09/2024	5,316,520	0.38
3,000,000	Bundesschatzanweisungen 2.20% 12/12/2024	2,972,340	0.21
4,500,000	Bundesschatzanweisungen 2.50% 13/03/2025	4,482,045	0.32
Total Germany		283,473,798	19.99
Ireland: 1.71% (2022: 1.84%)			
2,750,000	Ireland Government Bond 0.00% 18/10/2031	2,179,100	0.15
2,700,000	Ireland Government Bond 0.20% 15/05/2027	2,443,230	0.17
2,450,000	Ireland Government Bond 0.20% 18/10/2030	2,041,340	0.15
1,650,000	Ireland Government Bond 0.35% 18/10/2032	1,319,505	0.09
2,200,000	Ireland Government Bond 0.90% 15/05/2028	2,015,420	0.14
3,440,000	Ireland Government Bond 1.00% 15/05/2026	3,271,440	0.23
3,100,000	Ireland Government Bond 1.10% 15/05/2029	2,832,160	0.20
2,000,000	Ireland Government Bond 1.35% 18/03/2031	1,812,400	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.56% (2022: 98.08%) (continued)			
Ireland: 1.71% (2022: 1.84%) (continued)			
3,050,000	Ireland Government Bond 2.40% 15/05/2030	3,008,215	0.21
3,190,000	Ireland Government Bond 5.40% 13/03/2025	3,354,285	0.24
Total Ireland		24,277,095	1.71
Italy: 22.97% (2022: 22.62%)			
5,500,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/04/2024	5,319,820	0.38
4,250,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/08/2024	4,070,140	0.29
4,000,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	3,790,920	0.27
6,200,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	5,606,598	0.40
5,250,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	4,691,400	0.33
6,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	5,104,560	0.36
5,750,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	5,454,220	0.39
5,050,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	4,200,994	0.30
5,350,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	4,937,515	0.35
4,520,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	3,851,763	0.27
6,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	4,992,260	0.35
5,500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	5,002,690	0.35
7,740,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	6,178,378	0.44
6,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,827,185	0.41
5,970,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	4,882,624	0.34
6,290,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	4,932,052	0.35
6,240,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	4,814,722	0.34
4,100,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	3,747,605	0.26
4,200,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	3,999,618	0.28
5,950,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	5,512,139	0.39
7,200,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	6,128,928	0.43
4,750,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,621,037	0.33
4,600,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	4,433,342	0.31
6,300,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	6,067,341	0.43
6,300,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	5,965,911	0.42
7,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	5,989,340	0.42
8,010,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	6,656,630	0.47
4,250,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	4,176,560	0.29
4,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,927,480	0.28
3,980,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	3,920,499	0.28
6,750,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	6,543,045	0.46
6,650,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	6,421,506	0.45
6,750,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	6,299,775	0.44
5,300,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	4,999,914	0.35
6,450,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	6,197,031	0.44
6,225,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	5,924,955	0.42
6,300,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	6,230,952	0.44
6,050,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	5,922,587	0.42
5,380,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	4,740,157	0.33
5,500,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	5,298,260	0.37
6,990,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	6,700,264	0.47
5,050,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	4,797,146	0.34

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.56% (2022: 98.08%) (continued)			
Italy: 22.97% (2022: 22.62%) (continued)			
7,530,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	7,241,902	0.51
2,500,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	2,503,300	0.18
2,740,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	2,715,258	0.19
6,250,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	6,268,437	0.44
8,120,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	7,999,824	0.56
6,505,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	6,547,998	0.46
2,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	2,020,930	0.14
5,660,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	5,677,603	0.40
7,400,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	7,626,810	0.54
7,420,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	7,844,498	0.55
7,510,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	7,745,439	0.55
8,540,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	9,319,617	0.66
7,260,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	8,229,210	0.58
9,610,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	11,045,446	0.78
9,150,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	10,323,030	0.73
3,310,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	3,736,527	0.26
Total Italy		325,725,692	22.97
Netherlands: 4.20% (2022: 4.29%)			
4,000,000	Netherlands Government Bond 0.00% 15/01/2026	3,718,680	0.26
4,500,000	Netherlands Government Bond 0.00% 15/01/2027	4,087,350	0.29
3,750,000	Netherlands Government Bond 0.00% 15/01/2029	3,239,625	0.23
4,400,000	Netherlands Government Bond 0.00% 15/07/2030	3,657,280	0.26
4,500,000	Netherlands Government Bond 0.00% 15/07/2031	3,645,900	0.26
5,640,000	Netherlands Government Bond 0.25% 15/07/2025	5,338,824	0.37
3,650,000	Netherlands Government Bond 0.25% 15/07/2029	3,167,835	0.22
5,845,000	Netherlands Government Bond 0.50% 15/07/2026	5,461,568	0.38
4,100,000	Netherlands Government Bond 0.50% 15/07/2032	3,398,490	0.24
5,490,000	Netherlands Government Bond 0.75% 15/07/2027	5,089,230	0.36
5,100,000	Netherlands Government Bond 0.75% 15/07/2028	4,653,240	0.33
4,990,000	Netherlands Government Bond 2.00% 15/07/2024	4,939,102	0.35
4,700,000	Netherlands Government Bond 2.50% 15/01/2033	4,647,830	0.33
4,025,000	Netherlands Government Bond 5.50% 15/01/2028	4,546,640	0.32
Total Netherlands		59,591,594	4.20
Spain: 15.42% (2022: 14.45%)			
5,750,000	Spain Government Bond 0.00% 31/05/2024	5,557,087	0.39
6,750,000	Spain Government Bond 0.00% 31/01/2025	6,409,057	0.45
5,300,000	Spain Government Bond 0.00% 31/05/2025	4,979,721	0.35
6,150,000	Spain Government Bond 0.00% 31/01/2026	5,672,821	0.40
6,350,000	Spain Government Bond 0.00% 31/01/2027	5,688,076	0.40
8,000,000	Spain Government Bond 0.00% 31/01/2028	6,948,240	0.49
7,600,000	Spain Government Bond 0.10% 30/04/2031	5,980,364	0.42
5,050,000	Spain Government Bond 0.25% 30/07/2024	4,876,129	0.34
7,500,000	Spain Government Bond 0.50% 30/04/2030	6,297,600	0.44

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.56% (2022: 98.08%) (continued)			
Spain: 15.42% (2022: 14.45%) (continued)			
6,100,000	Spain Government Bond 0.50% 31/10/2031	4,893,725	0.34
6,950,000	Spain Government Bond 0.60% 31/10/2029	5,960,528	0.42
7,500,000	Spain Government Bond 0.70% 30/04/2032	6,035,775	0.43
6,600,000	Spain Government Bond 0.80% 30/07/2027	6,040,386	0.43
6,000,000	Spain Government Bond 0.80% 30/07/2029	5,233,740	0.37
7,800,000	Spain Government Bond 1.25% 31/10/2030	6,842,082	0.48
8,680,000	Spain Government Bond 1.30% 31/10/2026	8,226,904	0.58
7,500,000	Spain Government Bond 1.40% 30/04/2028	6,955,200	0.49
7,300,000	Spain Government Bond 1.40% 30/07/2028	6,745,273	0.48
8,000,000	Spain Government Bond 1.45% 31/10/2027	7,498,880	0.53
6,650,000	Spain Government Bond 1.45% 30/04/2029	6,085,282	0.43
6,700,000	Spain Government Bond 1.50% 30/04/2027	6,343,158	0.45
6,920,000	Spain Government Bond 1.60% 30/04/2025	6,744,301	0.48
6,900,000	Spain Government Bond 1.95% 30/04/2026	6,715,287	0.47
6,825,000	Spain Government Bond 1.95% 30/07/2030	6,329,300	0.45
8,150,000	Spain Government Bond 2.15% 31/10/2025	8,020,334	0.57
7,200,000	Spain Government Bond 2.55% 31/10/2032	6,785,280	0.48
7,000,000	Spain Government Bond 2.75% 31/10/2024	6,980,260	0.49
1,500,000	Spain Government Bond 2.80% 31/05/2026	1,494,345	0.10
6,275,000	Spain Government Bond 3.80% 30/04/2024	6,325,075	0.45
7,550,000	Spain Government Bond 4.65% 30/07/2025	7,850,113	0.55
4,905,000	Spain Government Bond 5.15% 31/10/2028	5,437,438	0.38
7,450,000	Spain Government Bond 5.75% 30/07/2032	8,964,287	0.63
7,750,000	Spain Government Bond 5.90% 30/07/2026	8,478,190	0.60
8,040,000	Spain Government Bond 6.00% 31/01/2029	9,321,737	0.66
Total Spain		218,715,975	15.42
Total Government Bonds		1,397,831,989	98.56
Total Value of Investments		1,397,831,989	98.56
Cash and Cash Equivalents*		9,589,274	0.68
Other Net Assets		10,785,308	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares		1,418,206,571	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.31
Other current assets			3.69
			100.00

*Included within Cash and Cash Equivalents is investment of 9,154,301 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of €8,918,120.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT JAPAN EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	2,140	–
Other Net Liabilities	(2,140)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		100.00
		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 25 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT NORTH AMERICA EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	35,646	–
Other Net Liabilities	(35,646)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		100.00
		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	17,628	–
Other Net Liabilities	(17,628)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT UK EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	3,197	–
Other Net Liabilities	(3,197)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	9,213	–
Other Net Liabilities	(9,213)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		100.00
		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 31 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.46% (2022: 99.15%)			
France: 71.01% (2022: 65.53%)			
7,610,705	French Republic Government Bond 0.11% 01/03/2026	8,753,300	5.06
6,978,820	French Republic Government Bond 0.11% 25/07/2031	7,945,456	4.59
3,186,865	French Republic Government Bond 0.11% 25/07/2038	3,361,792	1.94
2,928,577	French Republic Government Bond 0.11% 25/07/2053	2,930,100	1.69
7,212,025	French Republic Government Bond 0.12% 01/03/2029	8,305,729	4.80
7,155,312	French Republic Government Bond 0.12% 25/07/2036	7,993,700	4.62
8,348,929	French Republic Government Bond 0.12% 25/07/2047	9,021,101	5.22
11,198,693	French Republic Government Bond 0.30% 25/07/2024	13,830,834	7.99
10,977,039	French Republic Government Bond 0.84% 25/07/2030	13,779,697	7.97
14,230,848	French Republic Government Bond 2.37% 25/07/2027	19,743,878	11.41
8,153,493	French Republic Government Bond 2.47% 25/07/2040	13,441,441	7.77
7,310,387	French Republic Government Bond 4.67% 25/07/2032	13,751,788	7.95
Total France		122,858,816	71.01
Germany: 28.45% (2022: 33.62%)			
5,038,392	Deutsche Bundesrepublik Inflation Linked Bond 0.11% 15/04/2033	5,909,580	3.42
12,093,960	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2026	14,671,667	8.48
8,500,265	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2046	10,982,768	6.35
13,947,946	Deutsche Bundesrepublik Inflation Linked Bond 0.61% 15/04/2030	17,655,031	10.20
Total Germany		49,219,046	28.45
Total Government Bonds		172,077,862	99.46
Total Value of Investments		172,077,862	99.46
Cash and Cash Equivalents*		151,592	0.09
Other Net Assets		790,433	0.45
Net Assets Attributable to Holders of Redeemable Participating Shares		173,019,887	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.07
Other current assets			0.93
			100.00

*Included within Cash and Cash Equivalents is investment of 131,727 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of €128,328.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%)			
Cayman Islands: 0.21% (2022: 0.03%)			
4,322	Autohome ADR	144,657	0.05
10,425	Huazhu Group ADR	510,617	0.16
Total Cayman Islands		655,274	0.21
Hong Kong: 6.44% (2022: 7.67%)			
652,012	AIA	6,864,858	2.24
188,000	Bosideng International	104,898	0.03
162,600	China Gas	229,091	0.07
109,099	CK Asset Holdings	662,242	0.22
90,000	CLP	650,068	0.21
121,000	Galaxy Entertainment	808,470	0.26
107,000	Hang Lung Properties	200,098	0.07
42,100	Hang Seng Bank	599,057	0.20
78,578	Henderson Land Development	271,772	0.09
216,780	HKT Trust	287,753	0.09
619,220	Hong Kong & China Gas	545,075	0.18
66,605	Hong Kong Exchanges & Clearing	2,954,396	0.96
62,200	Hongkong Land	273,058	0.09
38,000	Kingboard Chemical Holdings	116,663	0.04
139,916	Link REIT	900,102	0.29
85,792	MTR	413,662	0.13
81,707	New World Development	219,101	0.07
7,500	Orient Overseas International	143,504	0.05
181,365	Sino Land	245,364	0.08
79,877	Sun Hung Kai Properties	1,119,303	0.36
26,000	Swire Pacific	199,721	0.07
60,600	Swire Properties	155,940	0.05
76,000	Techtronic Industries	821,483	0.27
454,000	WH	270,667	0.09
92,000	Wharf Real Estate Investment	528,564	0.17
104,000	Xinyi Glass	186,274	0.06
Total Hong Kong		19,771,184	6.44
India: 13.27% (2022: 13.63%)			
2,961	ABB India	121,245	0.04
3,538	ACC	71,774	0.02
9,410	Adani Enterprises	200,429	0.07
17,372	Adani Green Energy	186,260	0.06
29,152	Adani Ports & Special Economic Zone	224,149	0.07
15,192	Adani Total Gas	160,410	0.05
34,021	Ambuja Cements	151,326	0.05
5,476	Apollo Hospitals Enterprise	287,245	0.09
21,194	Asian Paints	712,200	0.23
9,124	Au Small Finance Bank	64,303	0.02
12,817	Aurobindo Pharma	80,802	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
India: 13.27% (2022: 13.63%) (continued)			
8,948	Avenue Supermarts	370,305	0.12
125,567	Axis Bank	1,311,706	0.43
1,481	Bajaj Holdings & Investment	106,685	0.03
4,417	Balkrishna Industries	104,883	0.03
36,797	Bandhan Bank	87,646	0.03
56,565	Bank of Baroda	116,217	0.04
13,869	Berger Paints India	98,167	0.03
14,730	Bharat Forge	138,092	0.05
45,752	Bharat Petroleum	191,676	0.06
122,044	Bharti Airtel	1,112,292	0.36
6,149	Britannia Industries	323,389	0.11
21,958	Cholamandalam Investment and Finance	203,409	0.07
26,491	Cipla	290,270	0.09
6,990	Colgate-Palmolive India	128,207	0.04
14,124	Container Corp of India	99,723	0.03
35,875	Dabur India	237,864	0.08
7,254	Divi's Laboratories	249,208	0.08
32,040	DLF	139,064	0.05
6,372	Dr. Reddy's Laboratories	358,424	0.12
7,805	Eicher Motors	280,057	0.09
133,135	GAIL India	170,342	0.06
22,077	Godrej Consumer Products	260,078	0.08
6,045	Godrej Properties	75,840	0.02
14,342	Grasim Industries	284,929	0.09
13,457	Havells India	194,611	0.06
52,437	HCL Technologies	692,450	0.23
54,262	HDFC Life Insurance	329,603	0.11
5,833	Hero MotoCorp	166,606	0.05
74,172	Hindalco Industries	365,840	0.12
36,456	Hindustan Petroleum	105,044	0.03
45,436	Hindustan Unilever	1,415,533	0.46
95,210	Housing Development Finance	3,041,692	0.99
284,679	ICICI Bank	3,038,781	0.99
12,805	ICICI Lombard General Insurance	166,641	0.05
20,522	ICICI Prudential Life Insurance	108,800	0.04
47,625	Indian Hotels	187,962	0.06
145,288	Indian Oil	137,717	0.04
13,707	Indian Railway Catering & Tourism	95,536	0.03
17,990	Indraprastha Gas	93,844	0.03
38,477	Indus Towers Ltd	66,951	0.02
3,769	Info Edge India	170,767	0.06
185,667	Infosys	3,226,030	1.05
5,500	InterGlobe Aviation	127,869	0.04
39,486	JSW Steel	330,609	0.11
20,675	Jubilant Foodworks	110,718	0.04
30,715	Kotak Mahindra Bank	647,638	0.21
9,807	Lupin	77,375	0.03
47,819	Mahindra & Mahindra	674,205	0.22
29,529	Marico	172,397	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
India: 13.27% (2022: 13.63%) (continued)			
6,611	Maruti Suzuki India	667,045	0.22
4,257	Mphasis	93,019	0.03
109	MRF	111,473	0.04
6,877	Muthoot Finance	82,002	0.03
1,864	Nestle India	446,922	0.15
134,849	Oil & Natural Gas	247,850	0.08
352	Page Industries	162,345	0.05
42,833	Petronet LNG	119,275	0.04
4,331	PI Industries	159,691	0.05
8,297	Pidilite Industries	237,555	0.08
173,429	Power Grid Corporation of India	476,293	0.16
168,116	Reliance Industries	4,768,494	1.55
108,210	Samvardhana Motherson International	88,351	0.03
13,466	SBI Cards & Payment Services	121,285	0.04
24,795	SBI Life Insurance	332,209	0.11
572	Shree Cement	182,264	0.06
12,208	Shriram Transport Finance	187,081	0.06
4,068	Siemens	164,693	0.05
8,014	SRF	235,191	0.08
98,618	State Bank of India	628,494	0.20
52,844	Sun Pharmaceutical Industries	632,141	0.21
50,502	Tata Consultancy Services	1,970,059	0.64
30,169	Tata Consumer Products	260,217	0.08
1,822	Tata Elxsi	132,114	0.04
404,865	Tata Steel	514,810	0.17
32,169	Tech Mahindra	431,301	0.14
19,552	Titan	598,319	0.19
5,800	Torrent Pharmaceuticals	108,484	0.04
10,326	Trent	172,759	0.06
5,991	Tube Investments of India	185,644	0.06
12,089	TVS Motor	158,455	0.05
16,600	United Spirits	152,765	0.05
26,732	UPL	233,434	0.08
13,026	Varun Beverages	219,841	0.07
42,351	Vedanta	141,432	0.05
75,134	Wipro	333,924	0.11
643,900	Yes Bank	117,917	0.04
163,299	Zomato	101,338	0.03
Total India		40,720,321	13.27
Indonesia: 1.98% (2022: 1.75%)			
369,400	Aneka Tambang	51,489	0.02
3,065,000	Bank Central Asia	1,788,572	0.58
1,031,400	Bank Mandiri Persero	710,207	0.23
400,900	Bank Negara Indonesia Persero	249,986	0.08
3,767,221	Bank Rakyat Indonesia Persero	1,188,366	0.39
1,591,701	Barito Pacific	87,576	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
Indonesia: 1.98% (2022: 1.75%) (continued)			
384,500	Charoen Pokphand Indonesia	127,957	0.04
156,300	Indah Kiat Pulp & Paper	78,179	0.03
133,300	Indofood CBP Sukses Makmur	88,677	0.03
257,800	Indofood Sukses Makmur	106,596	0.03
1,087,600	Kalbe Farma	152,320	0.05
683,626	Merdeka Copper Gold	191,030	0.06
1,101,300	Sarana Menara Nusantara	67,938	0.02
193,567	Semen Indonesia Persero	81,328	0.03
877,400	Sumber Alfaria Trijaya	168,523	0.06
2,736,665	Telekomunikasi Indonesia Persero	740,996	0.24
435,800	Unilever Indonesia	126,428	0.04
143,900	Vale Indonesia	63,819	0.02
Total Indonesia		6,069,987	1.98
Macau: 0.16% (2022: 0.00%)			
136,400	Sands China	474,362	0.16
Total Macau		474,362	0.16
Malaysia: 1.57% (2022: 1.65%)			
104,200	AMMB	88,555	0.03
154,499	Axiata	105,392	0.03
383,125	CIMB	461,052	0.15
209,660	Dialog	112,135	0.04
162,000	DiGi.Com	159,338	0.05
94,200	Gamuda	87,102	0.03
169,600	Genting Malaysia	101,856	0.03
36,444	Hong Leong Bank	167,002	0.05
13,114	Hong Leong Financial	53,437	0.02
100,500	IHH Healthcare	130,963	0.04
158,700	Inari Amertron	88,476	0.03
143,600	IOI	123,992	0.04
24,781	Kuala Lumpur Kepong	116,702	0.04
263,963	Malayan Banking	512,672	0.17
37,976	Malaysia Airports	58,438	0.02
131,700	Maxis	123,268	0.04
76,500	MISC Berhad	125,174	0.04
137,800	MR. DIY	48,406	0.02
3,600	Nestle Malaysia	111,855	0.04
129,500	Petronas Chemicals	207,494	0.07
17,100	Petronas Dagangan	82,700	0.03
41,700	Petronas Gas	155,743	0.05
32,420	PPB	121,671	0.04
207,400	Press Metal Aluminium Holdings	228,904	0.07
804,350	Public Bank	729,156	0.24
62,550	QL Resources	82,361	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
Malaysia: 1.57% (2022: 1.65%) (continued)			
83,672	RHB Bank	105,811	0.03
155,599	Sime Darby	75,816	0.02
118,491	Sime Darby Plantation	114,664	0.04
64,683	Telekom Malaysia	71,829	0.02
304,700	Top Glove	64,911	0.02
Total Malaysia		4,816,875	1.57
People's Republic of China: 36.50% (2022: 34.36%)			
24,500	360 Security Technology	62,214	0.02
7,600	37 Interactive Entertainment Network Technology	31,465	0.01
455	3peak	16,122	0.01
83,500	3SBio	83,181	0.03
41,500	AAC Technologies	102,350	0.03
2,112	Advanced Micro-Fabrication Equipment	45,336	0.01
4,600	AECC Aero-Engine Control	16,307	0.01
291,800	Agricultural Bank of China Class A	132,060	0.04
1,610,000	Agricultural Bank of China Class H	596,832	0.19
24,141	Aier Eye Hospital	109,150	0.04
22,200	Air China Class A	34,567	0.01
106,000	Air China Class H	94,793	0.03
25,000	Akeso	128,663	0.04
817,104	Alibaba	10,450,671	3.41
270,000	Alibaba Health Information Technology	195,364	0.06
44,900	Aluminum Corp of China Class A	36,067	0.01
226,000	Aluminum Corp of China Class H	114,584	0.04
815	Amlogic Shanghai	9,977	–
3,500	Angel Yeast	21,264	0.01
13,800	Anhui Conch Cement Class A	56,731	0.02
67,000	Anhui Conch Cement Class H	232,154	0.08
1,500	Anhui Gujing Distillery	64,611	0.02
6,000	Anhui Gujing Distillery Class B	107,083	0.04
3,090	Anhui Honglu Steel Construction	14,888	–
2,600	Anhui Kouzi Distillery	26,636	0.01
2,000	Anhui Yingjia Distillery	19,386	0.01
500	Anjoy Foods	11,906	–
66,800	Anta Sports Products	970,095	0.32
4,200	Apeloa Pharmaceutical	13,018	–
3,800	Asia - Potash International Investment Guangzhou	15,113	0.01
1,260	Asymchem Laboratories Tianjin	24,447	0.01
2,000	Autobio Diagnostics	17,736	0.01
30,600	AVIC Industry-Finance	18,257	0.01
121,860	Baidu	2,308,369	0.75
72,500	Bank of Beijing	46,421	0.02
12,300	Bank of Changsha	14,158	–
10,400	Bank of Chengdu	20,522	0.01
120,400	Bank of China Class A	59,220	0.02
4,389,994	Bank of China Class H	1,683,308	0.55

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
134,500	Bank of Communications Class A	100,016	0.03
473,000	Bank of Communications Class H	297,660	0.10
20,400	Bank of Hangzhou	34,466	0.01
50,700	Bank of Jiangsu	51,793	0.02
34,300	Bank of Nanjing	44,723	0.01
22,690	Bank of Ningbo	90,174	0.03
48,706	Bank of Shanghai	42,456	0.01
14,700	Bank of Suzhou	14,889	–
76,396	Baoshan Iron & Steel	69,372	0.02
15,300	BBMG	5,455	–
34,583	BeiGene	570,072	0.19
108,000	Beijing Capital International Airport	79,522	0.03
14,200	Beijing Dabeinong Technology	16,139	0.01
1,700	Beijing Easpring Material Technology	14,230	–
10,100	Beijing Enlight Media	13,066	–
29,000	Beijing Enterprises	104,364	0.03
232,000	Beijing Enterprises Water	57,926	0.02
1,580	Beijing Kingsoft Office Software	108,754	0.04
5,516	Beijing Shiji Information Technology	20,597	0.01
5,400	Beijing Tongrentang	43,330	0.01
1,745	Beijing United Information Technology	21,064	0.01
2,080	Beijing Wantai Biological Pharmacy Enterprise	35,157	0.01
10,300	Beijing Yanjing Brewery	20,999	0.01
1,000	Beijing Yuanliu Hongyuan Electronic Technology	11,199	–
1,400	Bethel Automotive Safety Systems	14,510	–
1,100	Betta Pharmaceuticals	9,406	–
1,500	BGI Genomics	15,061	0.01
10,974	Bilibili	265,055	0.09
1,608	Bloomage Biotechnology	26,535	0.01
11,900	BOC Aviation	91,941	0.03
204,500	BOC Hong Kong	636,950	0.21
9,500	BOC International China	14,848	–
129,300	BOE Technology	83,543	0.03
1,300	BTG Hotels	4,415	–
93,000	Budweiser Brewing	283,741	0.09
6,000	BYD Class A	223,538	0.07
45,500	BYD Class H	1,331,970	0.43
39,000	BYD Electronic International	121,224	0.04
5,900	By-Health	18,331	0.01
35,000	C&D International Investment	114,810	0.04
9,700	Caitong Securities	10,601	–
10,100	CECEP Solar Energy Technology	10,068	–
20,150	CECEP Wind-Power	11,348	–
606,400	CGN Power	145,228	0.05
1,400	Changchun High & New Technology Industry	33,269	0.01
19,000	Changjiang Securities	15,401	0.01
1,000	Changzhou Xingyu Automotive Lighting Systems	17,448	0.01
6,600	Chaozhou Three-Circle	28,909	0.01
6,900	Chengtun Mining	5,743	–

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
3,000	Chengxin Lithium	15,075	0.01
8,400	China Baoan	13,908	—
486,000	China Cinda Asset Management	61,292	0.02
507,000	China CITIC Bank	255,116	0.08
138,000	China Communications Services	67,858	0.02
93,500	China Conch Venture	163,179	0.05
31,700	China Construction Bank Class A	27,401	0.01
5,290,000	China Construction Bank Class H	3,430,098	1.12
15,400	China CSSC Holdings	52,440	0.02
32,500	China Eastern Airlines	24,357	0.01
111,200	China Energy Engineering	38,999	0.01
141,800	China Everbright Bank Class B	62,111	0.02
174,000	China Everbright Bank Class H	52,754	0.02
211,384	China Everbright International	90,748	0.03
494,471	China Evergrande	696	—
204,000	China Feihe	153,066	0.05
14,800	China Galaxy Securities	21,645	0.01
193,000	China Galaxy Securities Class H	97,115	0.03
13,500	China Greatwall Computer	24,321	0.01
130,500	China Hongqiao	125,015	0.04
5,300	China International Capital Class A	29,987	0.01
83,600	China International Capital Class H	167,627	0.05
328,000	China Jinmao	63,929	0.02
13,731	China Jushi	29,193	0.01
63,000	China Lesso Group	56,339	0.02
9,200	China Life Insurance	44,568	0.01
409,991	China Life Insurance Class H	673,747	0.22
23,400	China Literature	120,727	0.04
181,000	China Longyuan Power	206,826	0.07
78,000	China Medical System	123,211	0.04
6,000	China Meheco	11,979	—
34,000	China Meidong Auto	73,371	0.02
172,988	China Mengniu Dairy	709,586	0.23
67,696	China Merchants Bank Class A	337,601	0.11
215,645	China Merchants Bank Class H	1,101,582	0.36
30,200	China Merchants Energy Shipping	30,807	0.01
76,012	China Merchants Port	116,585	0.04
25,470	China Merchants Securities	51,112	0.02
27,200	China Merchants Shekou Industrial Zone Holdings	53,910	0.02
121,580	China Minsheng Banking Class A	61,039	0.02
314,139	China Minsheng Banking Class H	107,648	0.04
60,600	China Molybdenum Class A	52,823	0.02
171,000	China Molybdenum Class H	103,472	0.03
206,000	China National Building Material	169,000	0.06
21,000	China National Chemical Engineering	28,359	0.01
61,695	China National Nuclear Power	57,369	0.02
2,300	China National Software & Service	23,037	0.01
12,500	China Northern Rare Earth High-Tech	47,458	0.02
104,035	China Oilfield Services	106,686	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
212,000	China Overseas Land & Investment	512,044	0.17
75,000	China Overseas Property	91,625	0.03
23,500	China Pacific Insurance Class A	88,640	0.03
142,987	China Pacific Insurance Class H	379,783	0.12
109,200	China Petroleum & Chemical	89,307	0.03
1,393,995	China Petroleum & Chemical Class H	823,972	0.27
70,400	China Railway Group Class A	70,483	0.02
241,000	China Railway Group Class H	147,057	0.05
25,139	China Railway Signal & Communication	19,828	0.01
2,300	China Rare Earth Resources And Technology	11,303	–
89,477	China Resources Beer	718,100	0.23
140,000	China Resources Cement	68,663	0.02
48,589	China Resources Gas	179,192	0.06
176,222	China Resources Land	803,667	0.26
3,770	China Resources Microelectric	33,169	0.01
38,000	China Resources Mixc Lifestyle Services	199,683	0.07
85,000	China Resources Pharmaceutical	67,351	0.02
3,500	China Resources Sanjiu Medical & Pharmaceutical	29,261	0.01
89,801	China Southern Airlines	64,062	0.02
42,100	China Southern Airlines Class A	48,215	0.02
143,780	China State Construction Engineering	121,354	0.04
116,000	China State Construction International	131,221	0.04
78,694	China Taiping Insurance	83,607	0.03
98,000	China Three Gorges Renewables	78,151	0.03
6,100	China Tourism Duty Free Class A	162,658	0.05
4,100	China Tourism Duty Free Class H	101,378	0.03
2,414,000	China Tower	292,142	0.10
160,000	China Traditional Chinese Medicine Holdings Co	83,771	0.03
33,400	China Vanke Class A	74,073	0.02
111,100	China Vanke Class H	175,214	0.06
1,800	China Zhenhua Group Science & Technology	23,590	0.01
57,300	China Zheshang Bank	23,848	0.01
160,000	Chinasoft International	101,300	0.03
2,000	Chongqing Brewery	36,380	0.01
28,470	Chongqing Changan Automobile	49,384	0.02
2,700	Chongqing Fuling Zhacai	9,952	–
30,400	Chongqing Rural Commercial Bank Class A	16,246	0.01
4,600	Chongqing Zhifei Biological Products	54,844	0.02
106,400	Chow Tai Fook Jewellery	211,175	0.07
318,000	CITIC	371,880	0.12
41,820	CITIC Securities Class A	124,635	0.04
112,525	CITIC Securities Class H	240,246	0.08
1,400	CNGR Advanced Material	14,597	–
10,240	CNNC Hua Yuan Titanium Dioxide	9,671	–
8,100	Contemporary Amperex Technology	478,620	0.16
30,500	Cosco	10,963	–
11,900	COSCO SHIPPING Energy Transportation	23,447	0.01
43,440	Cosco Shipping Holdings Class A	69,725	0.02
171,499	Cosco Shipping Holdings Class H	192,910	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
105,386	COSCO SHIPPING Ports	70,347	0.02
685,416	Country Garden	192,965	0.06
122,808	Country Garden Services	212,451	0.07
83,400	CRRC Class A	74,275	0.02
250,000	CRRC Class H	136,307	0.04
14,900	CSC Financial	55,573	0.02
495,600	CSPC Pharmaceutical	487,396	0.16
2,860	Da An Geneof Sun Yat-Sen University	6,705	—
2,500	Dajin Heavy Industry	12,817	—
117,500	Dali Foods	49,096	0.02
51,000	Daqin Railway	53,361	0.02
3,359	Daqo New Energy ADR	157,336	0.05
2,392	DaShenLin Pharmaceutical	12,959	—
8,000	DHC Software	9,663	—
2,100	Do-Fluoride New Materials	10,149	—
1,800	Dong-E-E-Jiao	13,880	—
9,600	Dongfang Electric	26,487	0.01
136,000	Dongfeng Motor	63,756	0.02
5,500	Dongxing Securities	6,723	—
84,000	Dongyue	86,676	0.03
45,331	East Money Information	132,130	0.04
1,700	Ecovacs Robotics	20,434	0.01
43,800	ENN Energy	600,371	0.20
8,200	ENN Natural Gas	24,880	0.01
115,400	ESR Cayman	206,986	0.07
6,965	Eve Energy	70,645	0.02
13,800	Everbright Securities	30,605	0.01
17,800	Fangda Carbon New Material	16,681	0.01
87,000	Far East Horizon	78,245	0.03
18,600	FAW Jiefang	22,466	0.01
9,400	First Capital Securities	8,166	—
5,900	Flat Glass Class A	29,458	0.01
25,000	Flat Glass Class H	71,657	0.02
49,500	Focus Media Information Technology	49,487	0.02
12,000	Foshan Haitian Flavouring & Food	133,658	0.04
141,948	Fosun International	104,156	0.03
34,100	Foxconn Industrial Internet	85,450	0.03
3,800	Fujian Sunner Development	13,636	—
3,393	Futu Holdings ADR	175,927	0.06
6,900	Fuyao Glass Industry Class A	34,902	0.01
31,600	Fuyao Glass Industry Class H	137,672	0.05
5,600	Ganfeng Lithium Class A	54,168	0.02
19,199	Ganfeng Lithium Class H	119,353	0.04
200	G-bits Network Technology Xiamen	13,876	—
50,008	GDS	121,039	0.04
333,000	Geely Automobile	428,449	0.14
16,400	GEM	17,828	0.01
12,500	Gemdale	15,280	0.01
62,000	Genscript Biotech	132,689	0.04

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
20,289	GF Securities Class A	46,561	0.02
63,200	GF Securities Class H	89,527	0.03
2,308	Gigadevice Semiconductor Beijing	40,975	0.01
1,300	Ginlong Technologies	25,270	0.01
11,800	GoerTek	36,747	0.01
479	GoodWe Technologies	20,189	0.01
10,900	Great Wall Motor Class A	44,302	0.01
156,500	Great Wall Motor Class H	193,184	0.06
10,200	Gree Electric	54,549	0.02
50,500	Greentown China Holdings	65,490	0.02
60,000	Greentown Service	37,911	0.01
7,000	GRG Banking Equipment	12,489	—
5,700	Guangdong Haid	48,383	0.02
10,700	Guangdong HEC Technology	13,936	—
800	Guangdong Kinlong Hardware Products	9,361	—
150,800	Guangzhou Automobile	95,091	0.03
16,900	Guangzhou Automobile Group	27,397	0.01
5,300	Guangzhou Baiyunshan Pharmaceutical	25,513	0.01
1,600	Guangzhou Great Power Energy & Technology	13,269	—
6,600	Guangzhou Haige Communications	10,085	—
1,600	Guangzhou Kingmed Diagnostics	20,513	0.01
2,300	Guangzhou Shiyuan Electronic Technology	25,052	0.01
6,680	Guangzhou Tinci Materials Technology	40,789	0.01
14,445	Guangzhou Yuexiu Financial	13,853	—
7,400	Guolian Securities	11,404	—
21,900	Guosen Securities	29,861	0.01
25,800	Guotai Junan Securities	53,914	0.02
5,800	Guoxuan High-Tech	25,160	0.01
17,330	Guoyuan Securities	17,048	0.01
65,000	Haidilao International	175,957	0.06
21,700	Haier Smart Home Class A	71,619	0.02
126,000	Haier Smart Home Class H	396,461	0.13
36,000	Haitian International	93,096	0.03
33,100	Haitong Securities Class A	42,436	0.01
164,400	Haitong Securities Class H	102,620	0.03
11,000	Hangzhou Binjiang Real Estate	14,647	—
2,300	Hangzhou Chang Chuan Technology	16,186	0.01
4,600	Hangzhou First Applied Material	39,353	0.01
1,900	Hangzhou Lion Electronics	15,063	0.01
2,600	Hangzhou Oxygen Plant	12,592	—
4,200	Hangzhou Robam Appliances	17,333	0.01
1,800	Hangzhou Silan Microelectronics	9,694	—
1,200	Hangzhou Tigermed Consulting Class A	16,713	0.01
7,100	Hangzhou Tigermed Consulting Class H	66,659	0.02
68,000	Hansoh Pharmaceutical	118,156	0.04
6,100	Heilongjiang Agriculture	11,913	—
8,600	Henan Shenhua Coal & Power	22,176	0.01
11,800	Henan Shuanghui Investment & Development	44,543	0.01
37,000	Hengan International	171,097	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
5,600	Hengdian Group DMEGC Magnetics	16,755	0.01
20,200	Hengli Petrochemical	47,620	0.02
264,000	HengTen Networks	68,943	0.02
7,600	Hengtong Optic-electric	16,700	0.01
12,050	Hengyi Petrochemical	14,239	—
23,300	Hesteel	7,900	—
2,300	Hithink RoyalFlush Information Network	68,379	0.02
141,500	Holdings 00813	60,500	0.02
640	Hongfa Technology	3,035	—
34,000	Hua Hong Semiconductor	150,511	0.05
5,620	Huadong Medicine	37,898	0.01
19,000	Huafon Chemical	20,626	0.01
9,200	Hualan Biological Engineering	29,226	0.01
25,300	Huatai Securities Class A	47,015	0.02
88,400	Huatai Securities Class H	101,013	0.03
8,000	Huaxi Securities	9,581	—
43,988	Huaxia Bank	34,438	0.01
3,400	Huaxin Cement	7,694	—
10,900	Huayu Automotive Systems	26,553	0.01
2,300	Hubei Feilihua Quartz Glass	14,693	—
3,600	Hubei Jumpyuan Pharmaceutical	14,920	—
3,900	Hubei Xingfa Chemicals	17,281	0.01
1,700	Huizhou Desay Sv Automotive	27,447	0.01
3,300	Humanwell Healthcare	12,860	—
6,579	Hunan Changyuan Lico	14,380	—
23,700	Hunan Valin Steel	19,210	0.01
6,632	Hunsun Technologies	51,362	0.02
19,600	Hygeia Healthcare	139,323	0.05
215,600	Industrial & Commercial Bank of China Class A	139,930	0.05
3,109,992	Industrial & Commercial Bank of China Class H	1,656,032	0.54
65,100	Industrial Bank	160,006	0.05
24,440	Industrial Securities	21,766	0.01
1,700	Ingenic Semiconductor	22,020	0.01
156,300	Inner Mongolia BaoTou Steel Union	42,988	0.01
22,000	Inner Mongolia Yili Industrial	93,227	0.03
12,500	Inner Mongolia Yuan Xing Energy	15,716	0.01
59,000	Innovent Biologics	264,186	0.09
4,100	Inspur Electronic Information Industry	20,942	0.01
23,693	iQIYI ADR	172,485	0.06
248	iRay Technology	13,058	—
7,700	JA Solar Technology	64,250	0.02
2,820	Jafron Biomedical	12,455	—
2,470	Jason Furniture Hangzhou	14,596	—
61,700	JD Health International	459,019	0.15
119,179	JD.com	2,611,327	0.85
6,100	Jiangsu Changiang Electronics Technology	28,805	0.01
13,600	Jiangsu Eastern Shenghong	26,955	0.01
70,000	Jiangsu Expressway	65,274	0.02
4,500	Jiangsu Hengli Hydraulic	43,364	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
21,897	Jiangsu Hengrui Medicine	136,445	0.04
4,300	Jiangsu King's Luck Brewery	40,579	0.01
1,300	Jiangsu Pacific Quartz	23,360	0.01
5,200	Jiangsu Yanghe Brewery Joint-Stock	125,205	0.04
1,100	Jiangsu Yangnong Chemical	15,548	0.01
600	Jiangsu Yoke Technology	4,549	–
3,500	Jiangsu Yuyue Medical Equipment & Supply	16,217	0.01
9,900	Jiangsu Zhongtian Technology	24,621	0.01
5,000	Jiangxi Special Electric	11,198	–
1,200	JiuGui Liquor	22,584	0.01
42,000	Jiumaojiu International	99,945	0.03
10,700	Joincare Pharmaceutical Industry	20,507	0.01
1,120	Joinn Laboratories China	8,534	–
6,400	Jointown Pharmaceutical	13,914	–
3,800	Jonjee Hi-Tech Industrial And Commercial	20,516	0.01
2,200	Juewei Food	14,026	–
6,000	Juneyao Airlines	15,699	0.01
10,233	Kanzhun ADR	194,734	0.06
36,150	KE ADR	681,066	0.22
7,300	Keda Industrial	15,329	0.01
53,500	Kingboard Laminates Holdings	55,886	0.02
148,000	Kingdee International Software	239,818	0.08
54,800	Kingsoft	269,813	0.09
22,500	Koolearn Technology	97,023	0.03
96,700	Kuaishou Technology	744,656	0.24
7,400	Kuang-Chi Technologies	17,845	0.01
206,000	Kunlun Energy	161,127	0.05
4,197	Kweichow Moutai	1,111,570	0.36
6,800	LB Group	20,028	0.01
3,185	Legend Biotech ADR	153,581	0.05
394,000	Lenovo	426,627	0.14
6,400	Lepu Medical Technology Beijing	21,588	0.01
61,720	Li Auto	770,522	0.25
130,500	Li Ning	1,029,045	0.34
50,000	Liaoning Port	11,642	–
30,600	Lingyi iTech Guangdong	27,519	0.01
1,600	Livzon Pharmaceutical	8,703	–
104,500	Longfor Properties	294,865	0.10
23,796	LONGi Green Energy Technology	139,933	0.05
38,249	Lufax ADR	78,028	0.03
6,600	Luxi Chemical	13,110	–
4,600	Luzhou Laojiao	170,556	0.06
6,470	Mango Excellent Media	35,062	0.01
1,952	Maxscend Microelectronics	35,337	0.01
12,600	Meihua	17,944	0.01
8,900	Meinian Onehealth Healthcare Holdings	9,739	–
273,729	Meituan	5,003,868	1.63
61,200	Metallurgical Corp of China	34,733	0.01
36,457	Microport Scientific	85,733	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
6,800	Ming Yang Smart Energy	22,275	0.01
5,122	MINISO ADR	90,864	0.03
38,000	Minth Group	114,727	0.04
3,877	Montage Technology	39,222	0.01
15,930	Muyuan Foods	113,589	0.04
5,031	Nanjing King-Friend Biochemical Pharmaceutical	11,934	–
22,944	NARI Technology	90,516	0.03
1,900	NAURA Technology	73,505	0.02
8,200	NavInfo	16,145	0.01
109,010	NetEase	1,916,366	0.62
44,400	New China Life Insurance	105,543	0.03
7,200	New China Life Insurance Class A	31,956	0.01
15,300	New Hope Liuhe	29,456	0.01
81,660	New Oriental Education & Technology	318,320	0.10
94,000	Nine Dragons Paper	70,411	0.02
4,900	Ninestar	31,959	0.01
700	Ningbo Deye Technology	26,277	0.01
4,500	Ningbo Joyson Electronic	9,973	–
1,200	Ningbo Orient Wires & Cables	8,611	–
1,320	Ningbo Ronbay New Energy Technology	13,139	–
6,900	Ningbo Shanshan	17,301	0.01
3,800	Ningbo Tuopu	35,457	0.01
21,000	Ningxia Baofeng Energy	45,075	0.01
75,684	NIO ADR	795,439	0.26
97,400	Nongfu Spring	560,209	0.18
20,500	Offshore Oil Engineering	18,287	0.01
1,800	Oppein Home	31,637	0.01
26,176	Orient Securities	37,292	0.01
2,980	Ovctek China	14,363	–
25,500	Pangang Vanadium Titanium & Resources	18,331	0.01
31,400	People's Insurance of China Class A	23,761	0.01
428,265	People's Insurance of China Class H	142,938	0.05
6,650	Perfect World	16,471	0.01
74,000	PetroChina Class A	63,750	0.02
1,172,000	PetroChina Class H	694,246	0.23
3,450	Pharmaron Beijing	24,602	0.01
8,850	Pharmaron Beijing Class H	37,148	0.01
381,159	PICC Property & Casualty	388,930	0.13
27,944	Pinduoduo ADR	2,120,950	0.69
59,000	Ping An Bank	107,579	0.04
29,065	Ping An Healthcare and Technology	73,533	0.02
35,200	Ping An Insurance Group of China Class A	233,579	0.08
350,000	Ping An Insurance Group of China Class H	2,278,358	0.74
34,700	Poly Developments	71,351	0.02
30,000	Pop Mart International	81,784	0.03
2,400	Porton Pharma Solutions	12,954	–
91,200	Postal Savings Bank of China Class A	61,713	0.02
428,000	Postal Savings Bank of China Class H	254,075	0.08
52,500	Power Construction of China	54,472	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
100	Proya Cosmetics	2,646	—
587	Pylon Technologies	20,971	0.01
18,300	Qinghai Salt Lake Industry	59,546	0.02
138	Raytron Technology	982	—
3,400	Riyue Heavy Industry	11,004	—
34,700	Rongsheng Petro Chemical	76,400	0.03
8,800	Sailun	13,818	—
1,000	Sangfor Technologies	21,531	0.01
64,000	Sany Heavy Equipment International	66,609	0.02
29,200	Sany Heavy Industry	72,619	0.02
11,606	Satellite Chemical	27,023	0.01
23,700	SDIC Capital	23,935	0.01
12,400	Sealand Securities	6,135	—
7,800	Seazen	18,547	0.01
14,800	SF	119,273	0.04
1,350	SG Micro	30,490	0.01
3,300	Shandong Buchang Pharmaceuticals	9,528	—
12,000	Shandong Gold Mining	38,487	0.01
33,250	Shandong Gold Mining Class H	67,517	0.02
7,050	Shandong Hualu Hengsheng Chemical	36,164	0.01
4,200	Shandong Linglong Tyre	11,943	—
41,000	Shandong Nanshan Aluminum	20,226	0.01
10,300	Shandong Sun Paper Industry	18,271	0.01
141,600	Shandong Weigao Medical Polymer	226,201	0.07
4,400	Shanghai Aiko Solar Energy	21,214	0.01
2,996	Shanghai Bairun Investment	17,848	0.01
29,400	Shanghai Construction	11,680	—
43,800	Shanghai Electric	28,172	0.01
6,900	Shanghai Fosun Pharmaceutical Class A	32,523	0.01
28,500	Shanghai Fosun Pharmaceutical Class H	80,962	0.03
476	Shanghai Friendess Electronic Technology	12,697	—
2,087	Shanghai Fudan Microelectronics Class A	19,880	0.01
15,000	Shanghai Fudan Microelectronics Class H	55,128	0.02
3,800	Shanghai International Airport	30,818	0.01
20,000	Shanghai International Port	16,124	0.01
3,200	Shanghai Jinjiang International Hotels	29,295	0.01
1,981	Shanghai Junshi Bioscience	13,849	—
6,520	Shanghai Lingang	12,040	—
44,744	Shanghai Lujiazui Finance & Trade Zone Development	34,587	0.01
3,800	Shanghai M&G Stationery	27,151	0.01
346	Shanghai Medicilon	7,857	—
7,600	Shanghai Pharmaceuticals Class A	22,528	0.01
44,700	Shanghai Pharmaceuticals Class H	83,365	0.03
100,797	Shanghai Pudong Development Bank	105,464	0.03
4,780	Shanghai Putailai New Energy Technology	34,717	0.01
17,100	Shanghai RAAS Blood Products	16,000	0.01
34,100	Shanghai Rural Commercial Bank	28,583	0.01
13,400	Shanghai Yuyuan Tourist Mart	15,853	0.01
11,100	Shanxi Meijin Energy	14,828	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
8,400	Shanxi Securities	7,102	—
2,600	Shanxi Taigang Stainless Steel	1,642	—
3,880	Shanxi Xinghuacun Fen Wine Factory	153,803	0.05
5,100	Shenghe Resources Holdings	10,502	—
8,000	Shengyi Technology	21,491	0.01
1,960	Shennan Circuits	26,332	0.01
77,300	Shenwan Hongyuan	46,907	0.02
3,240	Shenzhen Capchem Technology	23,004	0.01
400	Shenzhen Dynanonic	11,026	—
9,050	Shenzhen Inovance Technology	92,583	0.03
71,443	Shenzhen International Holdings	63,161	0.02
1,980	Shenzhen Kangtai Biological Products	9,116	—
700	Shenzhen Kedali Industry	13,170	—
2,100	Shenzhen Kstar Science And Technology	14,271	—
4,200	Shenzhen Mindray Bio-Medical Electronics	190,514	0.06
2,300	Shenzhen New Industries	20,474	0.01
18,200	Shenzhen Overseas Chinese Town	12,792	—
3,900	Shenzhen Salubris Pharmaceuticals	20,068	0.01
1,200	Shenzhen SC New Energy Technology	19,986	0.01
3,989	Shenzhen Senior Technology Material	11,169	—
2,000	Shenzhen Sunlord Electronics	7,605	—
2,091	Shenzhen Transsion	30,794	0.01
3,500	Shenzhen YUTO Packaging Technology	14,174	—
45,700	Shenzhou International	479,707	0.16
5,740	Shijiazhuang Yiling Pharmaceutical	24,315	0.01
14,400	Sichuan Chuantou Energy	27,703	0.01
27,800	Sichuan Hebang Biotechnology	12,096	—
4,700	Sichuan Kelun Pharmaceutical	19,438	0.01
4,100	Sichuan New Energy Power	9,498	—
16,400	Sichuan Road & Bridge	32,934	0.01
1,700	Sichuan Swellfun	18,636	0.01
3,100	Sichuan Yahua Industrial	9,550	—
1,500	Sieyuan Electric	9,980	—
562,749	Sino Biopharmaceutical	315,428	0.10
5,800	Sinoma Science & Technology	20,366	0.01
1,800	Sinomine Resource	18,414	0.01
39,400	Sinopec Shanghai Petrochemical	19,322	0.01
75,835	Sinopharm	229,439	0.07
77,000	SITC International	165,379	0.05
1,320	Skshu Paint	22,361	0.01
11,980	Songcheng Performance Development	28,364	0.01
17,236	SooChow Securities	17,332	0.01
16,300	Southwest Securities	9,227	—
600	StarPower Semiconductor	23,972	0.01
312,749	Sunac China	118,255	0.04
5,000	Sungrow Power Supply	76,297	0.03
38,100	Sunny Optical Technology	460,843	0.15
5,900	Sunwoda Electronic	17,309	0.01
7,100	Suzhou Dongshan Precision Manufacturing	31,254	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
620	Suzhou Maxwell Technologies	27,518	0.01
2,100	Suzhou TA&A Ultra Clean Technology	15,643	0.01
24,089	TAL Education ADR	154,410	0.05
13,300	Tangshan Jidong Cement	16,800	0.01
46,000	TCL Technology	29,654	0.01
11,100	TCL Zhonghuan Renewable Energy Technology	78,277	0.03
343,295	Tencent	16,871,854	5.50
38,579	Tencent Music Entertainment ADR	319,434	0.10
1,200	Thunder Software Technology	18,921	0.01
2,600	Tianjin 712 Communication & Broadcasting	11,699	–
4,700	Tianma Microelectronics	7,188	–
3,800	Tianqi Lithium	41,761	0.01
10,400	Tianshan Aluminum	11,487	–
11,000	Tianshui Huatian Technology	16,167	0.01
3,600	Tibet Summit Resources	11,986	–
104,000	Tingyi Cayman Islands	173,290	0.06
3,500	Titan Wind Energy Suzhou	7,518	–
1,328	Toly Bread	3,009	–
62,800	Tongcheng Travel	136,641	0.04
7,200	TongFu Microelectronics	23,260	0.01
8,000	Tongkun	16,717	0.01
13,000	Tongwei	73,609	0.02
1,100	Topchoice Medical	20,694	0.01
107,172	Topsports International	98,025	0.03
54,000	TravelSky Technology	100,846	0.03
30,139	Trip.com Group ADR	1,135,336	0.37
2,500	Tsingtao Brewery Class A	43,875	0.01
34,000	Tsingtao Brewery Class H	371,187	0.12
2,939	Unigroup Guoxin Microelectronics	47,529	0.02
75,000	Uni-President China Holdings	75,669	0.02
8,920	Unisplendour	38,020	0.01
21,000	Vinda International	50,775	0.02
22,891	Vipshop ADR	347,485	0.11
5,500	Walvax Biotechnology	27,605	0.01
7,700	Wanda Film Holding	16,023	0.01
10,600	Wanhua Chemical	147,897	0.05
248,000	Want Want China	159,542	0.05
4,006	Weibo ADR	80,360	0.03
23,300	Weichai Power Class A	42,756	0.01
99,800	Weichai Power Class H	160,190	0.05
1,600	Weihai Guangwei Composites	11,888	–
21,800	Wens Foodstuffs	64,938	0.02
11,900	Western Mining	21,941	0.01
16,100	Western Securities	14,924	–
1,591	Western Superconducting Technologies	18,876	0.01
1,900	Westone Information Industry	10,769	–
4,185	Will Semiconductor Shanghai	55,480	0.02
4,300	Wingtech Technology	34,572	0.01
12,100	Wuchan Zhongda	8,540	–

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
5,140	Wuhan Guide Infrared	9,043	–
12,645	Wuliangye Yibin	362,503	0.12
6,570	WUS Printed Circuit Kunshan	20,546	0.01
8,844	WuXi AppTec	102,316	0.03
18,827	WuXi AppTec Class H	197,145	0.06
617	Wuxi Autowell Technology	16,416	0.01
197,500	Wuxi Biologics Cayman	1,222,747	0.40
1,420	Wuxi Shangji Automation	21,100	0.01
33,000	XCMG Construction Machinery	33,279	0.01
9,900	Xiamen C & D	17,389	0.01
500	Xiamen Faratronic	10,624	–
5,200	Xiamen Tungsten	15,422	0.01
835,400	Xiaomi	1,287,695	0.42
9,900	Xinjiang Goldwind Science & Technology	15,905	0.01
268,529	Xinyi Solar	321,895	0.11
46,564	Xpeng	259,514	0.08
75,500	Xtep International	95,987	0.03
70,000	Yadea	180,574	0.06
2,000	Yangzhou Yangjie Electronic Technology	16,007	0.01
3,300	Yantai Jereh Oilfield Services	13,600	–
3,150	Yealink Network Technology	34,842	0.01
2,494	Yifeng Pharmacy Chain	20,985	0.01
27,000	Yihai International	79,281	0.03
5,000	Yihai Kerry Arawana	31,360	0.01
9,580	Yintai Gold	18,360	0.01
1,400	YongXing Special Materials Technology	17,093	0.01
11,840	Yonyou Network Technology	43,333	0.01
900	Youngy	9,924	–
11,800	YTO Express	31,458	0.01
4,100	Yuan Longping High-tech Agriculture	9,892	–
80,400	Yuexiu Property	121,266	0.04
10,040	Yunda	17,284	0.01
8,900	Yunnan Aluminium	17,627	0.01
6,220	Yunnan Baiyao	49,511	0.02
917	Yunnan Botanee Bio-Technology	17,111	0.01
1,700	Yunnan Tin	3,676	–
6,800	Yunnan Yuntianhua	20,998	0.01
4,956	Zai Lab ADR	164,837	0.05
6,100	Zangge Mining	21,446	0.01
2,100	Zhangzhou Pientzehuang Pharmaceutical	86,905	0.03
67,500	Zhaojin Mining Industry	102,497	0.03
4,300	Zhefu Holding	2,547	–
14,500	Zhejiang Century Huatong	12,703	–
6,200	Zhejiang China Commodities City	5,215	–
7,400	Zhejiang Chint Electrics	30,120	0.01
8,900	Zhejiang Dahua Technology	29,283	0.01
2,000	Zhejiang Dingli Machinery	15,946	0.01
78,000	Zhejiang Expressway	62,003	0.02
1,348	Zhejiang HangKe Technology	8,788	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
People's Republic of China: 36.50% (2022: 34.36%) (continued)			
5,130	Zhejiang Huahai Pharmaceutical	15,057	0.01
5,470	Zhejiang Huayou Cobalt	43,780	0.01
4,500	Zhejiang Jingsheng Mechanical & Electrical	42,755	0.01
2,900	Zhejiang Jiuzhou Pharmaceutical	14,045	—
11,500	Zhejiang Juhua	29,587	0.01
10,668	Zhejiang NHU	27,866	0.01
1,892	Zhejiang Supcon Technology	28,593	0.01
1,200	Zhejiang Supor	9,456	—
3,900	Zhejiang Weiming Environment Protection	10,352	—
5,500	Zhejiang Weixing New Building Materials	19,457	0.01
1,700	Zhejiang Wolwo Bio-Pharmaceutical	11,776	—
2,600	Zhejiang Yongtai Technology	7,915	—
13,300	Zheshang Securities	19,490	0.01
40,600	ZhongAn Online P&C Insurance	128,007	0.04
2,000	Zhongji Innolight	17,142	0.01
34,000	Zhongsheng	167,619	0.05
17,300	Zhongtai Securities	16,867	0.01
1,750	Zhuzhou CRRC Times Electric Class A	12,158	—
31,300	Zhuzhou CRRC Times Electric Class H	136,166	0.04
800	Zhuzhou Hongda Electronics	5,309	—
9,200	Zhuzhou Kibing	13,964	—
9,100	Zibo Qixiang Tengda Chemical	9,495	—
24,400	Zoomlion Heavy Industry Science and Technology	22,050	0.01
23,464	ZTO Express Cayman ADR	672,478	0.22
Total People's Republic of China		111,992,308	36.50
Philippines: 0.77% (2022: 0.52%)			
13,480	Ayala	161,170	0.05
406,000	Ayala Land	197,903	0.07
103,957	Bank of the Philippine Islands	196,001	0.06
134,652	BDO Unibank	318,271	0.10
58,270	International Container Terminal Services	228,728	0.08
156,453	JG Summit	137,848	0.05
25,360	Jollibee Foods	104,491	0.03
16,440	Manila Electric	94,046	0.03
359,200	Monde Nissin	64,817	0.02
4,940	PLDT	129,031	0.04
12,782	SM Investments	209,017	0.07
636,125	SM Prime	383,793	0.13
50,150	Universal Robina	132,835	0.04
Total Philippines		2,357,951	0.77
Republic of South Korea: 13.65% (2022: 14.47%)			
1,537	Amorepacific	161,510	0.05
445	BGF Retail	62,109	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
Republic of South Korea: 13.65% (2022: 14.47%) (continued)			
2,065	Biosensor	33,469	0.01
5,663	Celltrion	651,601	0.21
5,066	Celltrion Healthcare	234,254	0.08
987	Celltrion Pharm	62,851	0.02
3,942	Cheil Worldwide	56,381	0.02
834	CJ	66,817	0.02
473	CJ CheilJedang	118,445	0.04
2,799	Coway	112,876	0.04
2,629	Dongbu Insurance	151,256	0.05
2,863	Doosan Bobcat	96,104	0.03
22,882	Doosan Enerbility	298,801	0.10
2,701	EcoPro BM	465,779	0.15
1,029	E-MART	83,468	0.03
16,572	Hana Financial	518,094	0.17
4,245	Hankook Tire & Technology	113,474	0.04
395	Hanmi Pharm	77,674	0.03
10,954	Hanon Systems	73,876	0.02
5,537	Hanwha Chemicals	228,396	0.07
6,245	Hanwha Galleria	10,218	—
5,765	HLB	153,872	0.05
14,422	HMM	225,439	0.07
1,794	Hotel Shilla	112,310	0.04
945	HYBE	137,121	0.04
4,452	Hyundai Engineering & Construction	124,650	0.04
961	Hyundai Glovis	117,002	0.04
999	Hyundai Heavy Industries	76,737	0.02
2,707	Hyundai Heavy Industries Holdings	120,810	0.04
1,346	Hyundai Mipo Dockyard	72,581	0.02
3,413	Hyundai Mobis	566,277	0.18
1,322	Hyundai Motor	95,861	0.03
7,548	Hyundai Motor Ord	1,069,713	0.35
2,084	Hyundai Motor Pref	153,356	0.05
4,387	Hyundai Steel	116,933	0.04
14,364	Industrial Bank of Korea	111,439	0.04
17,176	Kakao	806,125	0.26
1,997	Kakao Games	63,967	0.02
7,899	KakaoBank	146,531	0.05
5,499	Kangwon Land	84,057	0.03
21,644	KB Financial	792,208	0.26
14,558	Kia Motors	905,786	0.29
2,304	Korea Investment	97,338	0.03
2,426	Korea Shipbuilding & Offshore Engineering	144,421	0.05
508	Korea Zinc	215,788	0.07
10,167	Korean Air Lines	181,184	0.06
1,632	Krafton	230,036	0.07
1,039	Kumho Petrochemical	114,686	0.04
1,293	L&F	311,369	0.10
5,135	LG	326,595	0.11
2,731	LG Chem	1,493,622	0.49

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
Republic of South Korea: 13.65% (2022: 14.47%) (continued)			
377	LG Chem Pref	89,917	0.03
13,283	LG Display	167,638	0.05
5,869	LG Electronics	519,795	0.17
1,956	LG Energy Solution	877,447	0.29
506	LG Household & Health Care	233,207	0.08
814	LG Innotek	169,134	0.05
12,219	LG Uplus	101,649	0.03
1,174	Lotte Chemical	172,062	0.06
647	Lotte Shopping	40,703	0.01
15,574	Meritz Securities	72,974	0.02
3,823	Mertiz Financial Group	113,352	0.04
15,814	Mirae Asset Securities	78,472	0.03
7,252	NAVER	1,125,248	0.37
886	NCSOFT	252,832	0.08
1,228	Netmarble Games	62,539	0.02
8,524	NH Investment & Securities	57,619	0.02
1,355	Orion	142,177	0.05
15,265	Pan Ocean	68,126	0.02
3,960	POSCO	1,119,392	0.36
1,514	POSCO Chemical	316,907	0.10
977	S-1	41,501	0.01
984	Samsung Biologics	595,608	0.19
4,630	Samsung C&T	384,811	0.13
3,053	Samsung Electro-Mechanics	358,100	0.12
263,200	Samsung Electronics	12,939,125	4.22
45,465	Samsung Electronics Pref	1,882,370	0.61
8,955	Samsung Engineering	218,054	0.07
1,654	Samsung Fire & Marine Insurance	261,723	0.09
31,809	Samsung Heavy Industries	126,322	0.04
4,256	Samsung Life Insurance	205,305	0.07
3,040	Samsung SDI	1,716,327	0.56
1,829	Samsung SDS	162,971	0.05
3,570	Samsung Securities	86,929	0.03
25,403	Shinhan Financial	689,785	0.22
2,028	SK	268,718	0.09
1,789	SK Biopharmaceuticals	86,987	0.03
1,314	SK Bioscience	72,773	0.02
30,167	SK Hynix	2,053,075	0.67
1,426	SK IE Technology	77,990	0.03
3,040	SK Innovation	418,667	0.14
1,190	SKC	104,480	0.03
2,368	S-Oil	145,698	0.05
29,273	Woori Financial	256,562	0.08
3,074	Yuhan	119,479	0.04
Total Republic of South Korea		41,899,817	13.65

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
Singapore: 4.04% (2022: 3.78%)			
184,584	CapitaLand Ascendas REIT	397,059	0.13
291,400	CapitaLand Integrated Commercial Trust REIT	433,960	0.14
142,804	CapitaLand Investment	395,261	0.13
21,000	City Developments	116,408	0.04
99,941	DBS	2,480,578	0.81
323,000	Genting Singapore	272,092	0.09
72,571	Grab	218,439	0.07
83,000	Keppel	351,465	0.11
129,600	Mapletree Commercial Trust REIT	175,458	0.06
174,633	Mapletree Logistics Trust REIT	224,604	0.07
187,164	Oversea-Chinese Banking Corporation Ltd	1,741,355	0.57
19,724	Sea ADR	1,707,112	0.56
2,558,057	Sembcorp Marine	228,956	0.07
76,149	Singapore Airlines	328,182	0.11
47,300	Singapore Exchange	334,414	0.11
456,300	Singapore Telecommunications	844,269	0.27
65,192	United Overseas Bank	1,459,226	0.48
23,476	UOL	122,364	0.04
15,900	Venture	211,314	0.07
109,800	Wilmar International	347,680	0.11
Total Singapore		12,390,196	4.04
Taiwan: 17.16% (2022: 19.22%)			
27,000	Accton Technology	282,880	0.09
165,924	Acer	153,404	0.05
24,440	Advantech	297,799	0.10
7,696	Airtac International	299,524	0.10
183,671	ASE Technology	678,643	0.22
121,329	Asia Cement	172,544	0.06
39,000	Asustek Computer	349,043	0.11
349,400	AUO	211,149	0.07
36,000	Catcher Technology	224,649	0.07
470,292	Cathay Financial	645,643	0.21
78,496	Chailease	576,200	0.19
272,325	Chang Hwa Commercial Bank	155,180	0.05
103,034	Cheng Shin Rubber Industry	123,685	0.04
158,000	China Airlines	101,191	0.03
849,173	China Development Financial	350,016	0.11
652,687	China Steel	662,387	0.22
210,000	Chunghwa Telecom	824,206	0.27
240,000	Compal Electronics	199,031	0.06
970,435	CTBC Financial	696,412	0.23
107,788	Delta Electronics	1,065,578	0.35
47,000	E Ink	284,802	0.09
716,636	E.Sun Financial	595,480	0.19
10,227	Eclat Textile	166,265	0.05
4,000	eMemory Technology	244,355	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
Taiwan: 17.16% (2022: 19.22%) (continued)			
145,000	Eva Airways	127,868	0.04
55,851	Evergreen Marine	290,743	0.09
170,317	Far Eastern New Century	175,086	0.06
85,000	Far EasTone Telecommunications	209,935	0.07
23,084	Feng TAY Enterprise	146,324	0.05
585,196	First Financial	508,365	0.17
193,990	Formosa Chemicals & Fibre	440,256	0.14
60,000	Formosa Petrochemical	167,501	0.05
224,640	Formosa Plastics	677,295	0.22
415,681	Fubon Financial	771,360	0.25
16,580	Giant Manufacturing	95,840	0.03
12,000	Globalwafers	204,155	0.07
17,000	Hotai Motor	358,453	0.12
489,333	Hua Nan Financial	359,195	0.12
518,797	Innolux	247,067	0.08
144,310	Inventec	151,431	0.05
5,000	Largan Precision	357,172	0.12
113,281	Lite-On Technology	272,715	0.09
83,292	MediaTek	2,152,913	0.70
617,007	Mega Financial	668,732	0.22
35,000	Micro-Star International	165,531	0.05
3,600	momo.com	106,767	0.03
262,950	Nan Ya Plastics	669,304	0.22
13,000	Nan Ya Printed Circuit Board	120,831	0.04
70,000	Nanya Technology	152,886	0.05
10,000	Nien Made Enterprise	107,398	0.04
31,000	Novatek Microelectronics	439,330	0.14
4,000	Parade Technologies	137,942	0.05
107,000	Pegatron	244,943	0.08
11,000	PharmaEssentia	154,627	0.05
128,000	Pou Chen	131,163	0.04
168,000	Powerchip Semiconductor Manufacturing	182,636	0.06
31,000	President Chain Store	274,390	0.09
149,000	Quanta Computer	436,026	0.14
24,331	Realtek Semiconductor	309,656	0.10
99,631	Ruentex Development	115,673	0.04
210,058	Shanghai Commercial & Savings Bank	323,909	0.11
694,107	Shin Kong Financial	191,949	0.06
18,000	Silergy	283,472	0.09
623,553	SinoPac Financial	339,962	0.11
76,600	Synnex Technology International	154,219	0.05
585,168	Taishin Financial	319,034	0.10
330,000	Taiwan Business Bank	145,776	0.05
334,454	Taiwan Cement	399,840	0.13
542,735	Taiwan Cooperative Financial	465,240	0.15
112,576	Taiwan High Speed Rail	111,846	0.04
94,000	Taiwan Mobile	311,815	0.10
1,358,000	Taiwan Semiconductor Manufacturing	23,772,527	7.75
71,000	Unimicron Technology	343,953	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
Taiwan: 17.16% (2022: 19.22%) (continued)			
267,662	Uni-President Enterprises	632,068	0.21
656,000	United Microelectronics	1,139,745	0.37
47,000	Vanguard International Semiconductor	149,579	0.05
4,000	Voltronic Power Technology	227,276	0.07
145,652	Walsin Lihwa	233,206	0.08
40,825	Wan Hai Lines	91,847	0.03
20,000	Win Semiconductors	119,879	0.04
171,000	Winbond Electronics	148,830	0.05
5,000	Wiwynn	184,744	0.06
91,560	WPG	150,959	0.05
18,404	Yageo	319,754	0.10
100,000	Yang Ming Marine Transport	211,183	0.07
547,850	Yuanta Financial	402,150	0.13
Total Taiwan		52,666,337	17.16
Thailand: 2.45% (2022: 2.19%)			
65,200	Advanced Info Service	404,223	0.13
229,600	Airports of Thailand	476,725	0.16
456,900	Asset World ADR	77,497	0.03
52,200	B Grimm Power	61,825	0.02
569,900	Bangkok Dusit Medical Services ADR	491,652	0.16
436,463	Bangkok Expressway & Metro	112,961	0.04
68,700	Berli Jucker	76,847	0.02
451,100	BTS	93,663	0.03
13,000	Bumrungrad Hospital	85,919	0.03
18,800	Bumrungrad Hospital NVDR	124,252	0.04
17,200	Carabao ADR	48,162	0.02
114,900	Central Pattana ADR	231,010	0.08
103,400	Central Retail	135,317	0.04
221,400	Charoen Pokphand Foods ADR	137,262	0.04
322,700	CP ALL	585,097	0.19
16,900	Delta Electronics Thailand ADR	564,404	0.18
94,700	Energy Absolute ADR	210,475	0.07
40,300	Global Power Synergy	80,140	0.03
167,680	Gulf Energy Development	258,667	0.08
333,738	Home Product Center ADR	140,542	0.05
96,200	Indorama Ventures ADR	97,058	0.03
64,100	Intouch	138,716	0.05
36,900	JMT Network Services	50,178	0.02
32,600	Kasikornbank	126,320	0.04
199,575	Krung Thai Bank ADR	96,300	0.03
49,700	Krungthai Card	78,849	0.03
416,100	Land & Houses	119,859	0.04
162,101	Minor International ADR	152,881	0.05
42,400	Muangthai Capital	42,778	0.01
85,800	Osotspa	77,156	0.03
541,200	PTT	498,547	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.04% (2022: 99.30%) (continued)			
Thailand: 2.45% (2022: 2.19%) (continued)			
76,100	PTT Exploration & Production ADR	334,933	0.11
127,900	PTT Global Chemical	171,119	0.06
171,400	PTT Oil & Retail Business	106,765	0.03
43,500	SCB X	130,392	0.04
73,600	SCG Packaging	99,547	0.03
44,550	Siam Cement ADR	410,389	0.13
39,300	Srisawad	60,625	0.02
69,546	Thai Oil ADR	106,775	0.03
163,600	Thai Union	67,459	0.02
680,652	True	167,202	0.05
Total Thailand		7,530,488	2.45
United Kingdom: 0.30% (2022: 0.00%)			
148,632	CK Hutchison	922,092	0.30
Total United Kingdom		922,092	0.30
United States: 0.54% (2022: 0.03%)			
5,980	360 DigiTech ADR	116,012	0.04
2,506	JOYY ADR	78,137	0.03
22,991	Yum China	1,457,400	0.47
Total United States		1,651,549	0.54
Total Equities		303,918,741	99.04

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gains on Futures Contracts: 0.02% (2022: 0.02%)					
Citigroup	Hang Seng Index Futures April 2023	1,304,531	10	44,523	0.02
Citigroup	KFE Kospi 200 Index Futures June 2023	683,777	11	8,423	—
Citigroup	SGX MSCI Singapore Index Futures April 2023	299,443	13	4,942	—
Citigroup	SGX Nifty 50 Index Futures April 2023	348,350	10	6,124	—
Citigroup	Taiwan Index Futures April 2023	610,720	11	1,770	—
Total Unrealised Gains on Futures Contracts				65,782	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	303,984,523	99.06
Cash and Cash Equivalents*	2,714,183	0.88
Margin Cash	370,087	0.12
Other Net Liabilities	(210,586)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>306,858,207</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.69
Financial derivative instruments dealt on a regulated market		0.02
Other current assets		1.29
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 1,880 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of US\$1,990.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2022: 98.29%)			
Austria: 6.69% (2022: 6.25%)			
435,000	Republic of Austria Government Bond 0.00% 15/07/2024	420,040	0.33
330,000	Republic of Austria Government Bond 0.00% 20/04/2025	311,929	0.24
305,000	Republic of Austria Government Bond 0.00% 20/10/2028	262,617	0.20
465,000	Republic of Austria Government Bond 0.00% 20/02/2030	383,448	0.30
515,000	Republic of Austria Government Bond 0.00% 20/02/2031	412,211	0.32
230,000	Republic of Austria Government Bond 0.00% 20/10/2040	134,826	0.10
230,000	Republic of Austria Government Bond 0.25% 20/10/2036	159,034	0.12
510,000	Republic of Austria Government Bond 0.50% 20/04/2027	467,568	0.36
480,000	Republic of Austria Government Bond 0.50% 20/02/2029	421,406	0.33
125,000	Republic of Austria Government Bond 0.70% 20/04/2071	57,381	0.04
560,000	Republic of Austria Government Bond 0.75% 20/10/2026	524,798	0.41
420,000	Republic of Austria Government Bond 0.75% 20/02/2028	382,960	0.30
317,000	Republic of Austria Government Bond 0.75% 20/03/2051	183,996	0.14
170,000	Republic of Austria Government Bond 0.85% 30/06/2120	73,005	0.06
415,000	Republic of Austria Government Bond 0.90% 20/02/2032	350,642	0.27
460,000	Republic of Austria Government Bond 1.20% 20/10/2025	443,127	0.34
373,000	Republic of Austria Government Bond 1.50% 20/02/2047	277,631	0.22
100,000	Republic of Austria Government Bond 1.50% 02/11/2086	60,845	0.05
420,000	Republic of Austria Government Bond 1.65% 21/10/2024	412,579	0.32
148,000	Republic of Austria Government Bond 1.85% 23/05/2049	116,577	0.09
145,000	Republic of Austria Government Bond 2.00% 15/07/2026	141,743	0.11
220,000	Republic of Austria Government Bond 2.10% 20/09/2117	163,968	0.13
325,000	Republic of Austria Government Bond 2.40% 23/05/2034	307,450	0.24
280,000	Republic of Austria Government Bond 2.90% 20/02/2033	279,065	0.22
281,000	Republic of Austria Government Bond 3.15% 20/06/2044	287,845	0.22
155,000	Republic of Austria Government Bond 3.80% 26/01/2062	181,972	0.14
550,000	Republic of Austria Government Bond 4.15% 15/03/2037	615,786	0.48
370,000	Republic of Austria Government Bond 4.85% 15/03/2026	392,526	0.30
345,000	Republic of Austria Government Bond 6.25% 15/07/2027	393,535	0.31
Total Austria		8,620,510	6.69
Finland: 2.86% (2022: 2.92%)			
150,000	Finland Government Bond 0.00% 15/09/2024	143,934	0.11
150,000	Finland Government Bond 0.00% 15/09/2026	137,047	0.11
200,000	Finland Government Bond 0.00% 15/09/2030	162,966	0.13
230,000	Finland Government Bond 0.13% 15/09/2031	183,827	0.14
145,000	Finland Government Bond 0.13% 15/04/2036	99,545	0.08
165,000	Finland Government Bond 0.13% 15/04/2052	78,147	0.06
145,000	Finland Government Bond 0.25% 15/09/2040	90,450	0.07
250,000	Finland Government Bond 0.50% 15/04/2026	235,280	0.18
250,000	Finland Government Bond 0.50% 15/09/2027	228,038	0.18
190,000	Finland Government Bond 0.50% 15/09/2028	169,026	0.13
235,000	Finland Government Bond 0.50% 15/09/2029	204,039	0.16
175,000	Finland Government Bond 0.50% 15/04/2043	109,371	0.08
185,000	Finland Government Bond 0.75% 15/04/2031	157,733	0.12
185,000	Finland Government Bond 0.88% 15/09/2025	177,002	0.14
165,000	Finland Government Bond 1.13% 15/04/2034	136,790	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2022: 98.29%) (continued)			
Finland: 2.86% (2022: 2.92%) (continued)			
155,000	Finland Government Bond 1.38% 15/04/2027	147,481	0.11
185,000	Finland Government Bond 1.38% 15/04/2047	137,570	0.11
215,000	Finland Government Bond 1.50% 15/09/2032	190,995	0.15
180,000	Finland Government Bond 2.00% 15/04/2024	178,265	0.14
200,000	Finland Government Bond 2.63% 04/07/2042	188,922	0.15
190,000	Finland Government Bond 2.75% 04/07/2028	190,692	0.15
115,000	Finland Government Bond 2.75% 15/04/2038	109,818	0.08
220,000	Finland Government Bond 4.00% 04/07/2025	225,927	0.17
Total Finland		3,682,865	2.86
France: 44.95% (2022: 46.29%)			
1,175,000	France Government Bond 0.00% 25/02/2025	1,114,699	0.86
1,760,000	France Government Bond 0.00% 25/03/2025	1,666,597	1.29
1,680,000	France Government Bond 0.00% 25/02/2026	1,556,100	1.21
1,520,000	France Government Bond 0.00% 25/02/2027	1,373,107	1.07
1,675,000	France Government Bond 0.00% 25/11/2029	1,407,603	1.09
2,000,000	France Government Bond 0.00% 25/11/2030	1,633,220	1.27
1,985,000	France Government Bond 0.00% 25/11/2031	1,572,457	1.22
1,320,000	France Government Bond 0.00% 25/05/2032	1,028,029	0.80
1,450,000	France Government Bond 0.25% 25/11/2026	1,330,796	1.03
1,675,000	France Government Bond 0.50% 25/05/2025	1,596,878	1.24
1,875,000	France Government Bond 0.50% 25/05/2026	1,753,744	1.36
2,070,000	France Government Bond 0.50% 25/05/2029	1,820,586	1.41
940,000	France Government Bond 0.50% 25/05/2040	612,908	0.48
710,000	France Government Bond 0.50% 25/06/2044	423,891	0.33
370,000	France Government Bond 0.50% 25/05/2072	146,564	0.11
1,705,000	France Government Bond 0.75% 25/02/2028	1,556,767	1.21
2,110,000	France Government Bond 0.75% 25/05/2028	1,919,910	1.49
2,095,000	France Government Bond 0.75% 25/11/2028	1,889,564	1.47
1,235,000	France Government Bond 0.75% 25/05/2052	675,928	0.52
1,150,000	France Government Bond 0.75% 25/05/2053	611,984	0.47
1,395,000	France Government Bond 1.00% 25/11/2025	1,335,447	1.04
1,425,000	France Government Bond 1.00% 25/05/2027	1,333,344	1.03
1,490,000	France Government Bond 1.25% 25/05/2034	1,250,840	0.97
1,730,000	France Government Bond 1.25% 25/05/2036	1,395,228	1.08
425,000	France Government Bond 1.25% 25/05/2038	330,110	0.26
2,170,000	France Government Bond 1.50% 25/05/2031	1,987,047	1.54
1,220,000	France Government Bond 1.50% 25/05/2050	851,401	0.66
1,415,000	France Government Bond 1.75% 25/11/2024	1,390,167	1.08
1,140,000	France Government Bond 1.75% 25/06/2039	949,791	0.74
615,000	France Government Bond 1.75% 25/05/2066	422,216	0.33
1,495,000	France Government Bond 2.00% 25/11/2032	1,394,252	1.08
1,125,000	France Government Bond 2.00% 25/05/2048	895,208	0.69
1,090,000	France Government Bond 2.25% 25/05/2024	1,080,746	0.84
170,000	France Government Bond 2.50% 24/09/2026	168,880	0.13
2,220,000	France Government Bond 2.50% 25/05/2030	2,199,043	1.71
180,000	France Government Bond 2.50% 25/05/2043	160,987	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2022: 98.29%) (continued)			
France: 44.95% (2022: 46.29%) (continued)			
1,990,000	France Government Bond 2.75% 25/10/2027	1,999,393	1.55
180,000	France Government Bond 3.00% 25/05/2054	170,887	0.13
1,120,000	France Government Bond 3.25% 25/05/2045	1,129,822	0.88
1,625,000	France Government Bond 3.50% 25/04/2026	1,663,691	1.29
975,000	France Government Bond 4.00% 25/10/2038	1,079,159	0.84
740,000	France Government Bond 4.00% 25/04/2055	849,727	0.66
670,000	France Government Bond 4.00% 25/04/2060	778,855	0.60
1,410,000	France Government Bond 4.50% 25/04/2041	1,664,223	1.29
1,070,000	France Government Bond 4.75% 25/04/2035	1,258,117	0.98
1,455,000	France Government Bond 5.50% 25/04/2029	1,682,024	1.30
1,295,000	France Government Bond 5.75% 25/10/2032	1,614,736	1.25
1,125,000	France Government Bond 6.00% 25/10/2025	1,214,505	0.94
Total France		57,941,178	44.95
Germany: 35.93% (2022: 34.12%)			
860,000	Bundesobligation 0.00% 05/04/2024	836,066	0.65
825,000	Bundesobligation 0.00% 18/10/2024	791,546	0.61
845,000	Bundesobligation 0.00% 11/04/2025	801,322	0.62
975,000	Bundesobligation 0.00% 10/10/2025	915,135	0.71
240,000	Bundesobligation 0.00% 10/10/2025	225,763	0.17
1,025,000	Bundesobligation 0.00% 10/04/2026	952,215	0.74
880,000	Bundesobligation 0.00% 09/10/2026	809,213	0.63
810,000	Bundesobligation 0.00% 16/04/2027	737,100	0.57
990,000	Bundesobligation 1.30% 15/10/2027	945,925	0.73
230,000	Bundesobligation 1.30% 15/10/2027	220,345	0.17
495,000	Bundesobligation 2.20% 13/04/2028	491,921	0.38
1,190,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	1,098,120	0.85
810,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	728,409	0.56
990,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	872,269	0.68
1,080,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	936,371	0.73
1,030,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	884,296	0.69
1,230,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	1,045,070	0.81
350,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	297,965	0.23
1,030,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	865,406	0.67
1,175,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	976,531	0.76
330,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	274,622	0.21
1,135,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	932,255	0.72
830,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	624,783	0.48
915,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	669,835	0.52
370,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	200,507	0.16
1,300,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	702,325	0.54
750,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	386,115	0.30
1,125,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	1,038,386	0.81
1,050,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	942,911	0.73
1,080,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	961,297	0.75
1,120,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	1,076,331	0.83
1,230,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	1,162,694	0.90

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2022: 98.29%) (continued)			
Germany: 35.93% (2022: 34.12%) (continued)			
1,190,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	1,100,905	0.85
1,050,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	963,417	0.75
830,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	810,636	0.63
1,120,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	1,079,366	0.84
475,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	388,968	0.30
1,305,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	1,042,721	0.81
825,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	813,467	0.63
1,025,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	976,774	0.76
435,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	382,052	0.30
590,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	582,890	0.45
630,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	629,761	0.49
1,120,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	1,140,317	0.88
1,155,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	1,185,088	0.92
720,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	809,417	0.63
1,015,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	1,203,059	0.93
705,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	875,321	0.68
510,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	570,670	0.44
905,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,118,978	0.87
755,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	999,318	0.78
795,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	975,926	0.76
625,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	716,544	0.56
430,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	536,554	0.42
505,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	588,365	0.46
625,000	Bundesschatzanweisungen 0.20% 14/06/2024	606,000	0.47
620,000	Bundesschatzanweisungen 0.40% 13/09/2024	599,552	0.47
590,000	Bundesschatzanweisungen 2.20% 12/12/2024	584,725	0.45
640,000	Bundesschatzanweisungen 2.50% 13/03/2025	637,517	0.49
Total Germany		46,321,357	35.93
Netherlands: 8.54% (2022: 8.71%)			
455,000	Netherlands Government Bond 0.00% 15/01/2026	423,373	0.33
575,000	Netherlands Government Bond 0.00% 15/01/2027	522,859	0.40
465,000	Netherlands Government Bond 0.00% 15/01/2029	402,076	0.31
520,000	Netherlands Government Bond 0.00% 15/07/2030	432,676	0.34
555,000	Netherlands Government Bond 0.00% 15/07/2031	450,105	0.35
385,000	Netherlands Government Bond 0.00% 15/01/2038	257,546	0.20
560,000	Netherlands Government Bond 0.00% 15/01/2052	275,178	0.21
730,000	Netherlands Government Bond 0.25% 15/07/2025	691,770	0.54
450,000	Netherlands Government Bond 0.25% 15/07/2029	390,902	0.30
700,000	Netherlands Government Bond 0.50% 15/07/2026	654,899	0.51
505,000	Netherlands Government Bond 0.50% 15/07/2032	418,938	0.32
580,000	Netherlands Government Bond 0.50% 15/01/2040	407,705	0.32
650,000	Netherlands Government Bond 0.75% 15/07/2027	603,181	0.47
625,000	Netherlands Government Bond 0.75% 15/07/2028	570,706	0.44
640,000	Netherlands Government Bond 2.00% 15/07/2024	633,914	0.49
260,000	Netherlands Government Bond 2.00% 15/01/2054	227,438	0.18
570,000	Netherlands Government Bond 2.50% 15/01/2033	564,528	0.44

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2022: 98.29%) (continued)			
Netherlands: 8.54% (2022: 8.71%) (continued)			
220,000	Netherlands Government Bond 2.50% 15/07/2033	217,107	0.17
755,000	Netherlands Government Bond 2.75% 15/01/2047	769,322	0.60
695,000	Netherlands Government Bond 3.75% 15/01/2042	796,957	0.62
660,000	Netherlands Government Bond 4.00% 15/01/2037	754,591	0.58
480,000	Netherlands Government Bond 5.50% 15/01/2028	542,683	0.42
Total Netherlands		11,008,454	8.54
Total Government Bonds		127,574,364	98.97
Total Value of Investments		127,574,364	98.97
Cash and Cash Equivalents*		330,622	0.26
Other Net Assets		999,871	0.77
Net Assets Attributable to Holders of Redeemable Participating Shares		128,904,857	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.17
Other current assets			2.83
			100.00

*Included within Cash and Cash Equivalents is investment of 317,509 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of €309,317.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%)			
Brazil: 4.56% (2022: 6.73%)			
4,214,196	Ambev	11,910,543	1.01
3,250,717	B3 - Brasil Bolsa Balcao	6,635,752	0.56
72,520	Banco do Brasil	559,392	0.05
624,318	BB Seguridade Participacoes	4,003,073	0.34
53,466	Centrais Eletricas Brasileiras Ord	350,939	0.03
222,647	Centrais Eletricas Brasileiras Pref	1,593,143	0.13
39,123	Cia de Saneamento Basico do Estado de Sao Paulo	390,516	0.03
1,241,723	Cia Energetica de Minas Gerais	2,801,698	0.24
2,246,467	Itau Unibanco	10,961,510	0.92
727,062	Lojas Renner	2,376,099	0.20
110,354	Petro Rio	678,850	0.06
902,305	Petroleo Brasileiro	4,173,177	0.35
473,067	Suzano Papel e Celulose	3,881,384	0.33
276,310	TIM	685,564	0.06
646,493	Ultrapar Participacoes	1,779,999	0.15
419,293	Vibra Energia	1,191,660	0.10
Total Brazil		53,973,299	4.56
Cayman Islands: 0.21% (2022: 0.00%)			
73,232	Autohome ADR	2,451,075	0.21
Total Cayman Islands		2,451,075	0.21
Chile: 0.23% (2022: 0.41%)			
344,606	Empresas COPEC	2,445,251	0.21
3,444	Sociedad Quimica y Minera de Chile	277,921	0.02
Total Chile		2,723,172	0.23
Colombia: 0.00% (2022: 0.32%)			
Czech Republic: 0.15% (2022: 0.03%)			
35,026	CEZ	1,703,572	0.15
1,243	Komerční Banka	41,273	—
Total Czech Republic		1,744,845	0.15
Greece: 0.78% (2022: 0.59%)			
9,140	FF Group	—	—
193,237	Hellenic Telecommunications Organization	2,832,122	0.24
97,965	JUMBO	2,075,464	0.18
178,232	OPAP	2,863,938	0.24

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%) (continued)			
Greece: 0.78% (2022: 0.59%) (continued)			
67,373	Terna Energy	1,439,061	0.12
	Total Greece	9,210,585	0.78
Hong Kong: 0.33% (2022: 0.00%)			
2,886,528	Bosideng International	1,610,583	0.14
117,795	Orient Overseas International	2,253,875	0.19
	Total Hong Kong	3,864,458	0.33
Hungary: 0.22% (2022: 0.11%)			
362,066	MOL Hungarian Oil & Gas	2,651,747	0.22
	Total Hungary	2,651,747	0.22
India: 12.05% (2022: 12.62%)			
47,207	ABB India	1,932,998	0.16
342,148	Asian Paints	11,497,497	0.97
177,869	Au Small Finance Bank	1,253,572	0.11
821,149	Bharat Petroleum	3,440,168	0.29
96,711	Britannia Industries	5,086,234	0.43
385,936	Cholamandalam Investment and Finance	3,575,129	0.30
234,466	Cipla	2,569,119	0.22
109,121	Colgate-Palmolive India	2,001,442	0.17
14,508	Container Corp of India	102,434	0.01
463,084	Dabur India	3,070,416	0.26
39,518	Divi's Laboratories	1,357,627	0.11
1,135,315	GAIL India	1,452,601	0.12
56,508	Grasim Industries	1,122,631	0.09
238,841	Havells India	3,454,051	0.29
240,926	HCL Technologies	3,181,516	0.27
98,068	Hero MotoCorp	2,801,082	0.24
564,111	Hindustan Petroleum	1,625,425	0.14
78,615	ICICI Bank	839,169	0.07
977,031	Indian Oil	926,118	0.08
244,337	Indian Railway Catering & Tourism	1,702,993	0.14
595,406	Indus Towers Ltd	1,036,024	0.09
1,057,974	Infosys	18,382,672	1.55
85,380	Mahindra & Mahindra	1,203,782	0.10
461,553	Marico	2,694,651	0.23
119,644	Muthoot Finance	1,426,644	0.12
29,759	Nestle India	7,135,171	0.60
2,244,026	Oil & Natural Gas	4,124,481	0.35
5,448	Page Industries	2,512,666	0.21
662,148	Petronet LNG	1,843,854	0.16
136,018	Pidilite Industries	3,894,386	0.33

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%) (continued)			
India: 12.05% (2022: 12.62%) (continued)			
2,773,908	Power Grid Corporation of India	7,618,058	0.64
144,864	Reliance Industries	4,108,968	0.35
64,627	Siemens	2,616,417	0.22
526,535	Sun Pharmaceutical Industries	6,298,623	0.53
236,599	Tata Consultancy Services	9,229,614	0.78
30,560	Tata Elxsi	2,215,923	0.19
102,797	Torrent Pharmaceuticals	1,922,726	0.16
8,064	Tube Investments of India	249,880	0.02
263,502	United Spirits	2,424,927	0.20
435,023	UPL	3,798,792	0.32
1,135,997	Wipro	5,048,799	0.43
Total India		142,779,280	12.05
Indonesia: 2.87% (2022: 2.81%)			
10,763,786	Aneka Tambang	1,500,304	0.13
30,504,333	Bank Central Asia	17,800,721	1.50
4,271,879	Sumber Alfaria Trijaya	820,502	0.07
43,771,513	Telekomunikasi Indonesia Persero	11,851,835	1.00
6,805,049	Unilever Indonesia	1,974,188	0.17
Total Indonesia		33,947,550	2.87
Malaysia: 1.73% (2022: 1.58%)			
2,773,700	DiGi.Com	2,728,127	0.23
2,456,800	Inari Amertron	1,369,683	0.12
3,417,400	MR. DIY	1,200,446	0.10
69,000	Nestle Malaysia	2,143,887	0.18
299,500	Petronas Dagangan	1,448,460	0.12
12,865,050	Public Bank	11,662,368	0.98
Total Malaysia		20,552,971	1.73
Mexico: 3.62% (2022: 1.64%)			
2,555,241	America Movil	2,678,927	0.23
92,992	Arca Continental	842,779	0.07
327,695	Grupo Aeroportuario del Pacifico	6,363,156	0.54
171,381	Grupo Aeroportuario del Sureste	5,231,980	0.44
1,409,794	Grupo Financiero Banorte	11,860,197	1.00
2,492,262	Grupo Mexico	11,778,064	0.99
1,068,311	Kimberly-Clark de Mexico	2,245,962	0.19
888,125	Orbia Advance	1,927,156	0.16
Total Mexico		42,928,221	3.62

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%) (continued)			
People's Republic of China: 31.10% (2022: 30.94%)			
3,250,920	Alibaba	41,578,910	3.51
835,169	Anta Sports Products	12,128,646	1.02
608,623	Bank of Chengdu	1,200,976	0.10
3,612,067	Bank of Communications	2,273,086	0.19
734,400	Bank of Hangzhou	1,240,770	0.10
318,525	Bank of Ningbo	1,265,877	0.11
449,956	Beijing Enterprises	1,619,279	0.14
30,899	Beijing Kingsoft Office Software	2,126,826	0.18
33,900	Beijing Tongrentang	272,015	0.02
107,608	BGI Genomics	1,080,488	0.09
180,575	BYD	5,286,166	0.45
1,038,500	CECEP Solar Energy Technology	1,035,198	0.09
9,372,482	CGN Power	2,244,634	0.19
926,307	China Communications Services	455,486	0.04
27,879,351	China Construction Bank	18,077,299	1.53
3,147,611	China Feihe	2,361,726	0.20
3,127,346	China Galaxy Securities	1,573,643	0.13
202,300	China International Capital	1,144,586	0.10
485,607	China Jushi	1,032,432	0.09
1,349,026	China Medical System	2,130,959	0.18
1,643,031	China Merchants Bank	8,393,116	0.71
423,950	China Merchants Energy Shipping	432,473	0.04
1,528,160	China Molybdenum Class A	1,332,054	0.11
3,157,367	China Molybdenum Class H	1,910,521	0.16
274,694	China Northern Rare Earth High-Tech	1,042,917	0.09
417,309	China Oilfield Services	427,944	0.04
3,416,548	China Overseas Land & Investment	8,251,995	0.70
708,860	China Overseas Property	865,989	0.07
443,318	China Resources Land	2,021,769	0.17
78,524	Chongqing Brewery	1,428,364	0.12
728,700	Chongqing Changan Automobile	1,264,012	0.11
1,783,763	Chow Tai Fook Jewellery	3,540,281	0.30
6,964	Contemporary Amperex Technology	411,495	0.03
2,519,066	Cosco Shipping Holdings	2,833,566	0.24
4,256,835	Country Garden	1,198,429	0.10
41,353	CSC Financial	154,235	0.01
6,893,263	CSPC Pharmaceutical	6,779,150	0.57
140,466	Da An Geneof Sun Yat-Sen University	329,301	0.03
173,509	Dong-E-E-Jiao	1,337,957	0.11
537,492	East Money Information	1,566,676	0.13
114,831	Ecovacs Robotics	1,380,275	0.12
278,426	ENN Energy	3,816,411	0.32
1,596,408	Far East Horizon	1,435,760	0.12
1,544,904	Focus Media Information Technology	1,544,488	0.13
830,777	Foxconn Industrial Internet	2,081,824	0.18
134,751	Fuyao Glass Industry Class A	681,613	0.06
550,611	Fuyao Glass Industry Class H	2,398,856	0.20
10,400	G-bits Network Technology Xiamen	721,538	0.06
4,383,408	Geely Automobile	5,639,835	0.48

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%) (continued)			
People's Republic of China: 31.10% (2022: 30.94%) (continued)			
1,946,604	Great Wall Motor	2,402,893	0.20
129,200	Guangzhou Shiyuan Electronic Technology	1,407,280	0.12
2,052,146	Haier Smart Home	6,457,112	0.54
655,907	Haitian International	1,696,178	0.14
85,655	Hithink RoyalFlush Information Network	2,546,522	0.21
259,900	Hubei Jumpcan Pharmaceutical	1,077,141	0.09
30,900	Hubei Xingfa Chemicals	136,922	0.01
42,129	JD.com	923,087	0.08
132,561	Jiangsu Hengli Hydraulic	1,277,413	0.11
46,400	Jiangxi Special Electric	103,916	0.01
48,500	JiuGui Liquor	912,783	0.08
105,352	Kanzhun ADR	2,004,849	0.17
3,475,188	Kunlun Energy	2,718,190	0.23
16,143	Kweichow Moutai	4,275,451	0.36
1,142,442	Li Ning	9,008,613	0.76
605,996	Lufax ADR	1,236,232	0.10
590,000	Luxi Chemical	1,171,955	0.10
185,820	Meituan	3,396,859	0.29
373,440	NARI Technology	1,473,251	0.12
1,044,850	NetEase	18,368,181	1.55
1,375,430	Nongfu Spring	7,910,963	0.67
215,300	Ovctek China	1,037,673	0.09
180,418	Pinduoduo ADR	13,693,726	1.16
26,800	Ping An Insurance Group of China Class A	177,839	0.01
1,102,314	Ping An Insurance Group of China Class H	7,175,618	0.61
1,773,152	Postal Savings Bank of China Class A	1,199,845	0.10
2,945,012	Postal Savings Bank of China Class H	1,748,260	0.15
412,352	Sany Heavy Industry	1,025,502	0.09
840,546	Shandong Weigao Medical Polymer	1,342,741	0.11
46,400	Shanghai International Port	37,407	—
1,498,141	Shanghai Lujiazui Finance & Trade Zone Development	1,158,063	0.10
195,297	Shanghai M&G Stationery	1,395,415	0.12
532,200	Shanxi Meijin Energy	710,958	0.06
40,497	Shanxi Xinghuacun Fen Wine Factory	1,605,300	0.14
43,461	Shenzhen Mindray Bio-Medical Electronics	1,971,409	0.17
103,408	Shenzhen Transsion	1,522,864	0.13
55,200	Sichuan Swellfun	605,109	0.05
109,200	Sinoma Science & Technology	383,448	0.03
2,344,590	Sunac China	886,520	0.07
635,870	Sunny Optical Technology	7,691,241	0.65
17,133	Suzhou Maxwell Technologies	760,431	0.06
1,168,188	Tencent	57,412,713	4.85
1,680,548	Topsports International	1,537,122	0.13
383,271	Vipshop ADR	5,818,054	0.49
4,365,909	Want Want China	2,808,660	0.24
565,821	Weichai Power Class A	1,038,294	0.09
1,764,056	Weichai Power Class H	2,831,496	0.24
68,100	Weihai Guangwei Composites	506,004	0.04
775,800	Western Mining	1,430,384	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%) (continued)			
People's Republic of China: 31.10% (2022: 30.94%) (continued)			
275,800	Westone Information Industry	1,563,249	0.13
48,474	Wuliangye Yibin	1,389,637	0.12
320,900	WUS Printed Circuit Kunshan	1,003,535	0.08
56,200	Xiamen Faratronic	1,194,112	0.10
1,095,890	Yadea	2,826,995	0.24
61,000	Yantai Jereh Oilfield Services	251,391	0.02
122,430	Yealink Network Technology	1,354,207	0.11
68,370	Yintai Gold	131,032	0.01
209,900	Zangge Mining	737,965	0.06
173,728	Zhejiang Supor	1,368,972	0.12
795,650	Zhuzhou Kibing	1,207,627	0.10
Total People's Republic of China		368,398,455	31.10
Peru: 0.49% (2022: 0.18%)			
75,846	Southern Copper	5,783,257	0.49
Total Peru		5,783,257	0.49
Philippines: 0.31% (2022: 0.30%)			
927,730	International Container Terminal Services	3,641,637	0.31
Total Philippines		3,641,637	0.31
Poland: 1.00% (2022: 0.72%)			
58,401	CD Projekt	1,507,726	0.13
256,370	Cyfrowy Polsat	996,189	0.08
780,397	Powszechna Kasa Oszczednosci Bank Polski	5,166,357	0.44
515,864	Powszechny Zaklad Ubezpieczen	4,200,627	0.35
Total Poland		11,870,899	1.00
Qatar: 0.35% (2022: 0.52%)			
130,525	Qatar Electricity & Water	604,933	0.05
426,798	Qatar Fuel	2,034,326	0.17
309,731	Qatar Islamic Bank	1,512,917	0.13
Total Qatar		4,152,176	0.35
Republic of South Korea: 10.70% (2022: 11.32%)			
76,581	Biosensor	1,241,202	0.11
91,424	Celltrion	10,519,933	0.89
21,359	Celltrion Pharm	1,360,115	0.12
89,376	Cheil Worldwide	1,278,320	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%) (continued)			
Republic of South Korea: 10.70% (2022: 11.32%) (continued)			
21,863	CJ	1,751,593	0.15
11,208	Coway	451,988	0.04
219,002	Doosan Enerbility	2,859,803	0.24
14,568	Hana Financial	455,442	0.04
7,064	Hanmi Pharm	1,389,088	0.12
239,891	HMM	3,749,880	0.32
27,553	Hotel Shilla	1,724,906	0.15
69,521	Hyundai Engineering & Construction	1,946,492	0.16
16,723	Hyundai Glovis	2,036,022	0.17
31,202	Kakao Games	999,442	0.08
96,531	Kangwon Land	1,475,567	0.12
234,999	Kia Motors	14,621,438	1.23
37,276	Korea Investment	1,574,820	0.13
7,707	Korea Zinc	3,273,780	0.28
17,391	Krafton	2,451,318	0.21
17,661	Kumho Petrochemical	1,949,446	0.16
23,764	LG Electronics	2,104,689	0.18
18,343	Lotte Chemical	2,688,362	0.23
264,198	Meritz Securities	1,237,937	0.10
271,522	Mirae Asset Securities	1,347,338	0.11
31,004	S-1	1,316,988	0.11
52,974	Samsung C&T	4,402,801	0.37
858,584	Samsung Electronics	42,208,685	3.56
128,860	Samsung Electronics Pref	5,335,142	0.45
139,847	Samsung Engineering	3,405,269	0.29
68,379	Samsung Securities	1,665,026	0.14
25,464	SK Bioscience	1,410,266	0.12
40,164	S-Oil	2,471,204	0.21
Total Republic of South Korea		126,704,302	10.70
Russian Federation: 0.00% (2022: 0.00%)			
75,810	Lukoil	—	—
410,821	Mobile TeleSystems ADR	—	—
1,348,832	Moscow Exchange	—	—
324,507	Polymetal International	—	—
30,922	Polyus	—	—
5,265,826	Sberbank of Russian Federation	—	—
6,328,440	Surgutneftegas	—	—
455,486	Tatneft	—	—
Total Russian Federation		—	—
Saudi Arabia: 3.08% (2022: 4.15%)			
913,839	Al Rajhi Bank	17,893,589	1.51
399,285	Alinma Bank	3,132,627	0.27
391,361	Bank Al-Jazira	1,895,448	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%) (continued)			
Saudi Arabia: 3.08% (2022: 4.15%) (continued)			
52,443	Jarir Marketing	2,277,276	0.19
34,783	Nahdi Medical	1,710,563	0.14
191,055	SABIC Agri-Nutrients	6,484,377	0.55
36,557	Saudi Research And Media	1,920,516	0.16
31,812	Saudi Tadawul	1,223,767	0.10
Total Saudi Arabia		36,538,163	3.08
South Africa: 3.13% (2022: 3.61%)			
47,322	Anglo American Platinum	2,544,466	0.22
255,597	Bidvest	3,650,748	0.31
64,480	Capitec Bank	6,133,423	0.52
217,592	Clicks	3,153,413	0.27
972,520	FirstRand	3,309,610	0.28
47,763	Gold Fields	638,007	0.05
3,059,851	Growthpoint Properties	2,252,312	0.19
413,708	Impala Platinum	3,820,081	0.32
57,453	Kumba Iron Ore	1,456,167	0.12
341,368	MultiChoice	2,373,462	0.20
122,330	Reinet Investments	2,516,995	0.21
2,524,362	Sibanye Stillwater	5,211,632	0.44
Total South Africa		37,060,316	3.13
Taiwan: 15.91% (2022: 16.07%)			
4,028	Accton Technology	42,202	—
376,318	Advantech	4,585,400	0.39
580,584	Catcher Technology	3,622,989	0.31
3,026,974	Cathay Financial	4,155,596	0.35
1,210,872	Chailease	8,888,411	0.75
1,614,153	Cheng Shin Rubber Industry	1,937,673	0.16
5,721,556	CTBC Financial	4,105,953	0.35
19,213	Delta Electronics	189,937	0.02
57,755	eMemory Technology	3,528,181	0.30
17,105	Globalwafers	291,006	0.02
5,523,143	Hua Nan Financial	4,054,265	0.34
92,223	Largan Precision	6,587,898	0.56
357,857	MediaTek	9,249,806	0.78
9,855,062	Mega Financial	10,681,240	0.90
613,453	Micro-Star International	2,901,297	0.24
65,955	momo.com	1,956,067	0.16
2,081,085	Nan Ya Plastics	5,297,121	0.45
155,533	Nien Made Enterprise	1,670,393	0.14
511,150	Novatek Microelectronics	7,243,985	0.61
68,792	Parade Technologies	2,372,333	0.20
418,083	Realtek Semiconductor	5,320,869	0.45
284,758	Silergy	4,484,488	0.38

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.58% (2022: 98.79%) (continued)			
Taiwan: 15.91% (2022: 16.07%) (continued)			
9,531,035	SinoPac Financial	5,196,327	0.44
8,666,221	Taiwan Cooperative Financial	7,428,799	0.63
4,223,307	Taiwan Semiconductor Manufacturing	73,931,279	6.24
57,711	Voltronic Power Technology	3,279,088	0.28
77,969	Wiwynn	2,880,865	0.24
1,246,271	Yang Ming Marine Transport	2,631,915	0.22
Total Taiwan		188,515,383	15.91
Thailand: 2.47% (2022: 1.82%)			
1,061,100	Advanced Info Service	6,578,541	0.56
4,563,100	Bangkok Dusit Medical Services ADR	3,936,583	0.33
531,700	Bumrungrad Hospital	3,514,087	0.30
55,900	Delta Electronics Thailand	1,866,875	0.16
5,278,200	Home Product Center	2,222,725	0.19
1,001,000	Intouch	2,166,223	0.18
873,000	Krungthai Card	1,385,005	0.12
5,458,900	Land & Houses	1,572,457	0.13
1,348,300	Muangthai Capital	1,360,326	0.11
737,400	PTT Exploration & Production ADR	3,245,466	0.27
882,400	Srisawad	1,361,210	0.12
Total Thailand		29,209,498	2.47
Turkey: 0.81% (2022: 0.28%)			
17,110	BIM Birlesik Magazalar	132,548	0.01
678,517	KOC	2,704,171	0.23
122,748	Tupras Turkiye Petrol Rafinerileri	3,389,878	0.29
1,200,757	Turkcell Iletisim Hizmetleri	2,000,532	0.17
2,636,843	Yapi ve Kredi Bankasi	1,314,644	0.11
Total Turkey		9,541,773	0.81
United Arab Emirates: 2.17% (2022: 2.04%)			
2,611,405	Abu Dhabi Commercial Bank	5,901,882	0.50
855,808	Abu Dhabi National Oil Co for Distribution	974,071	0.08
224,696	Aldar Properties	284,503	0.02
3,607,365	Emaar Properties	5,500,679	0.47
3,724,234	First Abu Dhabi Bank	13,061,439	1.10
Total United Arab Emirates		25,722,574	2.17
United States: 0.31% (2022: 0.00%)			
114,686	360 DigiTech ADR	2,224,908	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
	Investments in Transferable Securities admitted to an official stock exchange listing				
	Equities: 98.58% (2022: 98.79%) (continued)				
	United States: 0.31% (2022: 0.00%) (continued)				
48,303	JOYY ADR	1,506,088	0.12		
	Total United States	3,730,996	0.31		
	Total Equities	1,167,696,632	98.58		
Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets	
	Financial Derivative Instruments Dealt on a Regulated Market				
	Unrealised Gain on Futures Contracts: 0.04% (2022: 0.07%)				
Citigroup	Mini MSCI Emerging Market Index Futures June 2023	17,023,050	342	497,653	0.04
	Total Unrealised Gain on Futures Contracts			497,653	0.04
	Total Value of Investments			1,168,194,285	98.62
	Cash and Cash Equivalents*			14,846,477	1.25
	Margin Cash			515,916	0.04
	Other Net Assets			972,665	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares			1,184,529,343	100.00
	Portfolio Classification				% of Total Assets
	Transferable securities admitted to an official stock exchange listing				98.22
	Financial derivative instruments dealt on a regulated market				0.04
	Other current assets				1.74
					100.00

*Included within Cash and Cash Equivalents are investments of 255,478 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 5,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 8,233,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$270,402, US\$6,182 and US\$8,233,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%)			
Brazil: 4.14% (2022: 3.66%)			
1,903,237	Ambev	5,379,101	0.22
2,456,669	B3 - Brasil Bolsa Balcao	5,014,846	0.20
638,300	Banco Bradesco Ord	1,491,811	0.06
2,148,274	Banco Bradesco Pref	5,580,153	0.22
475,096	Banco BTG Pactual	1,841,258	0.07
346,295	Banco do Brasil	2,671,189	0.11
153,907	Banco Santander Brasil	813,512	0.03
282,005	BB Seguridade Participacoes	1,808,191	0.07
488,556	Centrais Eletricas Brasileiras Ord	3,206,774	0.13
102,658	Centrais Eletricas Brasileiras Pref	734,566	0.03
136,196	Cia de Saneamento Basico do Estado de Sao Paulo	1,359,475	0.05
582,523	Cia Energetica de Minas Gerais	1,314,347	0.05
278,819	Cia Siderurgica Nacional	849,064	0.03
505,100	Companhia de Concessa	1,275,140	0.05
507,464	Cosan	1,510,307	0.06
84,200	CPFL Energia	525,601	0.02
86,337	Energisa	684,191	0.03
82,706	Engie Brasil Energia	655,254	0.03
409,288	Equatorial Energia	2,176,304	0.09
465,856	Gerdau	2,323,652	0.09
1,793,866	Hapvida Participacoes e Investimentos	926,962	0.04
163,089	Hypera	1,212,653	0.05
1,951,916	Itau Unibanco	9,524,264	0.38
2,054,873	Itausa - Investimentos Itau	3,331,405	0.13
303,100	JBS	1,067,075	0.04
326,618	Klabin	1,165,331	0.05
300,473	Localiza Rent a Car	3,164,589	0.13
1,397	Localiza Rent a Car RTS	3,618	—
389,909	Lojas Renner	1,274,255	0.05
1,169,206	Magazine Luiza	763,290	0.03
370,270	Natura & Co	963,969	0.04
284,400	Petro Rio	1,749,507	0.07
1,498,900	Petroleo Brasileiro	7,831,145	0.32
1,918,000	Petroleo Brasileiro Pref	8,870,785	0.36
432,522	Raia Drogasil	2,085,728	0.08
222,261	Rede D'Or Sao Luiz	931,083	0.04
522,824	Rumo	1,943,737	0.08
485,900	Sendas Distribuidora	1,489,253	0.06
301,576	Suzano Papel e Celulose	2,474,348	0.10
202,665	Telefonica Brasil	1,545,294	0.06
365,365	TIM	906,522	0.04
201,460	TOTVS	1,118,902	0.05
309,256	Ultrapar Participacoes	851,479	0.03
459,179	Vibra Energia	1,305,018	0.05
676,352	WEG	5,409,215	0.22
Total Brazil		103,124,163	4.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Cayman Islands: 0.19% (2022: 0.03%)			
29,169	Autohome ADR	976,286	0.04
77,776	Huazhu Group ADR	3,809,469	0.15
Total Cayman Islands		4,785,755	0.19
Chile: 0.52% (2022: 0.52%)			
18,310,031	Banco de Chile	1,787,904	0.07
24,555	Banco de Credito e Inversiones	723,689	0.03
26,015,605	Banco Santander Chile	1,159,927	0.05
56,323	Cia Cervecerias Unidas	435,988	0.02
6,685,293	Cia Sud Americana de Vapores	668,352	0.03
482,415	Empresas CMPC	810,564	0.03
156,853	Empresas COPEC	1,112,995	0.04
8,379,039	Enel Americas	1,109,631	0.04
9,875,457	Enel Chile	541,607	0.02
57,527	Sociedad Quimica y Minera de Chile	4,642,267	0.19
Total Chile		12,992,924	0.52
Colombia: 0.10% (2022: 0.25%)			
109,491	Bancolombia	822,244	0.03
181,392	Bancolombia Pref	1,136,009	0.05
157,477	Interconexion Electrica	512,045	0.02
Total Colombia		2,470,298	0.10
Czech Republic: 0.19% (2022: 0.17%)			
65,010	CEZ	3,161,915	0.13
29,016	Komerční Banka	963,445	0.04
144,759	Moneta Money Bank	582,817	0.02
Total Czech Republic		4,708,177	0.19
Egypt: 0.08% (2022: 0.07%)			
1,053,915	Commercial International Bank Egypt	1,745,461	0.07
295,386	Egyptian Financial Group-Hermes	160,640	0.01
Total Egypt		1,906,101	0.08
Greece: 0.37% (2022: 0.25%)			
856,149	Alpha Services and Holdings	1,046,434	0.04
1,011,495	Eurobank Ergasias Services	1,337,409	0.05
8,187	FF Group	—	—
83,278	Hellenic Telecommunications Organization	1,220,540	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Greece: 0.37% (2022: 0.25%) (continued)			
45,328	JUMBO	960,309	0.04
26,064	Motor Oil Hellas Corinth Refineries	670,552	0.03
39,096	Mytilineos	1,112,867	0.05
227,703	National Bank of Greece	1,105,824	0.04
79,064	OPAP	1,270,447	0.05
23,938	Terna Energy	511,306	0.02
Total Greece		9,235,688	0.37
Hong Kong: 0.17% (2022: 0.33%)			
1,200,000	Bosideng International	669,558	0.03
1,205,400	China Gas	1,698,320	0.07
276,500	Kingboard Chemical Holdings	848,878	0.03
51,500	Orient Overseas International	985,395	0.04
Total Hong Kong		4,202,151	0.17
Hungary: 0.20% (2022: 0.22%)			
55,660	Gedeon Richter	1,164,601	0.05
164,484	MOL Hungarian Oil & Gas	1,204,670	0.05
90,226	OTP Bank	2,572,619	0.10
Total Hungary		4,941,890	0.20
India: 11.95% (2022: 12.34%)			
22,662	ABB India	927,947	0.04
26,054	ACC	528,546	0.02
67,544	Adani Enterprises	1,438,657	0.06
127,608	Adani Green Energy	1,368,196	0.05
211,900	Adani Ports & Special Economic Zone	1,629,296	0.07
110,749	Adani Total Gas	1,169,378	0.05
235,474	Ambuja Cements	1,047,395	0.04
40,541	Apollo Hospitals Enterprise	2,126,587	0.09
154,486	Asian Paints	5,191,327	0.21
74,687	Au Small Finance Bank	526,374	0.02
110,812	Aurobindo Pharma	698,588	0.03
64,417	Avenue Supermarts	2,665,841	0.11
916,275	Axis Bank	9,571,650	0.38
11,426	Bajaj Holdings & Investment	823,084	0.03
31,461	Balkrishna Industries	747,052	0.03
235,671	Bandhan Bank	561,343	0.02
442,441	Bank of Baroda	909,028	0.04
103,449	Berger Paints India	732,227	0.03
106,595	Bharat Forge	999,314	0.04
347,583	Bharat Petroleum	1,456,184	0.06
896,332	Bharti Airtel	8,169,047	0.33

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
India: 11.95% (2022: 12.34%) (continued)			
43,660	Britannia Industries	2,296,171	0.09
165,102	Cholamandalam Investment and Finance	1,529,427	0.06
195,051	Cipla	2,137,236	0.09
46,726	Colgate-Palmolive India	857,025	0.03
102,603	Container Corp of India	724,429	0.03
249,779	Dabur India	1,656,126	0.07
53,465	Divi's Laboratories	1,836,771	0.07
237,412	DLF	1,030,449	0.04
46,944	Dr. Reddy's Laboratories	2,640,591	0.11
55,078	Eicher Motors	1,976,294	0.08
944,312	GAIL India	1,208,218	0.05
164,774	Godrej Consumer Products	1,941,118	0.08
44,933	Godrej Properties	563,723	0.02
106,080	Grasim Industries	2,107,466	0.08
100,468	Havells India	1,452,940	0.06
382,566	HCL Technologies	5,051,924	0.20
399,351	HDFC Life Insurance	2,425,772	0.10
44,344	Hero MotoCorp	1,266,582	0.05
536,854	Hindalco Industries	2,647,933	0.11
235,590	Hindustan Petroleum	678,827	0.03
331,240	Hindustan Unilever	10,319,598	0.41
696,187	Housing Development Finance	22,241,219	0.89
2,078,741	ICICI Bank	22,189,341	0.89
100,604	ICICI Lombard General Insurance	1,309,232	0.05
137,394	ICICI Prudential Life Insurance	728,410	0.03
335,176	Indian Hotels	1,322,840	0.05
1,158,954	Indian Oil	1,098,561	0.04
103,551	Indian Railway Catering & Tourism	721,735	0.03
116,986	Indraprastha Gas	610,250	0.02
288,096	Indus Towers Ltd	501,296	0.02
29,544	Info Edge India	1,338,589	0.05
1,355,947	Infosys	23,560,059	0.95
41,622	InterGlobe Aviation	967,664	0.04
292,092	JSW Steel	2,445,636	0.10
148,657	Jubilant Foodworks	796,081	0.03
223,964	Kotak Mahindra Bank	4,722,368	0.19
75,635	Lupin	596,742	0.02
350,525	Mahindra & Mahindra	4,942,090	0.20
217,145	Marico	1,267,742	0.05
48,671	Maruti Suzuki India	4,910,866	0.20
35,206	Mphasis	769,278	0.03
818	MRF	836,560	0.03
44,141	Muthoot Finance	526,340	0.02
13,593	Nestle India	3,259,128	0.13
1,013,450	Oil & Natural Gas	1,862,703	0.07
2,404	Page Industries	1,108,746	0.04
324,076	Petronet LNG	902,440	0.04
29,626	PI Industries	1,092,358	0.04
61,422	Pidilite Industries	1,758,598	0.07

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THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
India: 11.95% (2022: 12.34%) (continued)			
1,264,349	Power Grid Corporation of India	3,472,316	0.14
1,226,285	Reliance Industries	34,782,729	1.40
858,781	Samvardhana Motherson International	701,174	0.03
91,129	SBI Cards & Payment Services	820,779	0.03
177,399	SBI Life Insurance	2,376,833	0.10
4,300	Shree Cement	1,370,169	0.06
88,291	Shriram Transport Finance	1,353,009	0.05
28,084	Siemens	1,136,978	0.05
59,529	SRF	1,747,027	0.07
718,954	State Bank of India	4,581,902	0.18
386,565	Sun Pharmaceutical Industries	4,624,245	0.19
368,460	Tata Consultancy Services	14,373,448	0.58
224,520	Tata Consumer Products	1,936,556	0.08
14,162	Tata Elxsi	1,026,895	0.04
2,951,603	Tata Steel	3,753,141	0.15
235,273	Tech Mahindra	3,154,389	0.13
143,038	Titan	4,377,164	0.18
43,461	Torrent Pharmaceuticals	812,899	0.03
71,076	Trent	1,189,133	0.05
42,194	Tube Investments of India	1,307,471	0.05
83,209	TVS Motor	1,090,655	0.04
123,022	United Spirits	1,132,133	0.05
194,771	UPL	1,700,817	0.07
91,522	Varun Beverages	1,544,623	0.06
285,929	Vedanta	954,865	0.04
552,454	Wipro	2,455,314	0.10
4,929,476	Yes Bank	902,730	0.04
1,233,415	Zomato	765,420	0.03
Total India		297,467,367	11.95
Indonesia: 1.78% (2022: 1.58%)			
3,068,900	Aneka Tambang	427,757	0.02
22,344,500	Bank Central Asia	13,039,073	0.52
7,518,800	Bank Mandiri Persero	5,177,339	0.21
3,004,700	Bank Negara Indonesia Persero	1,873,617	0.07
27,471,123	Bank Rakyat Indonesia Persero	8,665,738	0.35
11,890,016	Barito Pacific	654,191	0.03
2,839,800	Charoen Pokphand Indonesia	945,053	0.04
1,007,900	Indah Kiat Pulp & Paper	504,135	0.02
958,600	Indofood CBP Sukses Makmur	637,703	0.03
1,884,300	Indofood Sukses Makmur	779,130	0.03
8,349,300	Kalbe Farma	1,169,331	0.05
4,632,984	Merdeka Copper Gold	1,294,621	0.05
8,527,300	Sarana Menara Nusantara	526,043	0.02
1,387,445	Semen Indonesia Persero	582,940	0.02
7,016,300	Sumber Alfaria Trijaya	1,347,624	0.05
19,950,800	Telekomunikasi Indonesia Persero	5,401,997	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Indonesia: 1.78% (2022: 1.58%) (continued)			
3,020,900	Unilever Indonesia	876,382	0.03
1,037,500	Vale Indonesia	460,127	0.02
Total Indonesia		44,362,801	1.78
Kuwait: 0.79% (2022: 0.71%)			
3,181,496	Kuwait Finance House	8,564,170	0.34
262,084	Mabanee	621,793	0.03
3,057,369	National Bank of Kuwait	10,521,694	0.42
Total Kuwait		19,707,657	0.79
Luxembourg: 0.00% (2022: 0.05%)			
Malaysia: 1.41% (2022: 1.50%)			
744,600	AMMB	632,805	0.03
1,128,500	Axiata	769,810	0.03
2,792,328	CIMB	3,360,286	0.13
1,537,556	Dialog	822,353	0.03
1,228,200	DiGi.Com	1,208,020	0.05
783,900	Gamuda	724,830	0.03
1,110,000	Genting Malaysia	666,629	0.03
272,412	Hong Leong Bank	1,248,311	0.05
108,001	Hong Leong Financial	440,081	0.02
670,800	IHH Healthcare	874,130	0.04
1,157,600	Inari Amertron	645,370	0.03
1,037,900	IOI	896,181	0.04
184,520	Kuala Lumpur Kepong	868,969	0.03
1,942,146	Malayan Banking	3,772,055	0.15
299,672	Malaysia Airports	461,138	0.02
897,600	Maxis	840,133	0.03
518,200	MISC Berhad	847,910	0.03
989,700	MR. DIY	347,657	0.01
29,800	Nestle Malaysia	925,910	0.04
966,800	Petronas Chemicals	1,549,071	0.06
121,400	Petronas Dagangan	587,122	0.02
318,900	Petronas Gas	1,191,042	0.05
269,360	PPB	1,010,901	0.04
1,493,500	Press Metal Aluminium Holdings	1,648,350	0.07
5,863,950	Public Bank	5,315,762	0.21
404,150	QL Resources	532,150	0.02
572,932	RHB Bank	724,524	0.03
1,102,207	Sime Darby	537,053	0.02
780,374	Sime Darby Plantation	755,172	0.03
423,152	Telekom Malaysia	469,902	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Malaysia: 1.41% (2022: 1.50%) (continued)			
2,112,700	Top Glove	450,071	0.02
Total Malaysia		35,123,698	1.41
Mexico: 2.81% (2022: 2.24%)			
1,113,711	Alfa	704,396	0.03
11,106,293	America Movil	11,643,893	0.47
175,728	Arca Continental	1,592,608	0.06
324,500	Banco del Bajio	1,178,954	0.05
6,104,382	Cemex	3,343,616	0.13
206,273	Coca-Cola Femsa	1,653,406	0.07
1,220,504	Fibra Uno Administracion REIT	1,701,378	0.07
783,490	Fomento Economico Mexicano	7,454,784	0.30
82,038	Gruma	1,207,852	0.05
142,767	Grupo Aeroportuario del Pacifico	2,772,239	0.11
78,119	Grupo Aeroportuario del Sureste	2,384,845	0.10
535,786	Grupo Bimbo	2,690,800	0.11
193,786	Grupo Carso	961,203	0.04
1,045,332	Grupo Financiero Banorte	8,794,081	0.35
854,022	Grupo Financiero Inbursa	1,832,818	0.07
1,254,300	Grupo Mexico	5,927,637	0.24
961,711	Grupo Televisa	1,015,719	0.04
59,674	Industrias Penoles	878,453	0.04
634,638	Kimberly-Clark de Mexico	1,334,230	0.05
532,022	Operadora de Sites Mexicanos	525,068	0.02
384,733	Orbia Advance	834,838	0.03
96,889	Promotora y Operadora de Infraestructura	965,617	0.04
2,110,031	Wal-Mart de Mexico	8,417,453	0.34
Total Mexico		69,815,888	2.81
People's Republic of China: 32.42% (2022: 30.98%)			
154,800	360 Security Technology	393,091	0.02
55,100	37 Interactive Entertainment Network Technology	228,118	0.01
2,888	3peak	102,330	—
637,000	3SBio	634,570	0.03
267,000	AAC Technologies	658,491	0.03
17,167	Advanced Micro-Fabrication Equipment	368,504	0.01
31,400	AECC Aero-Engine Control	111,310	—
1,992,500	Agricultural Bank of China Class A	901,748	0.04
11,763,264	Agricultural Bank of China Class H	4,360,677	0.18
159,526	Aier Eye Hospital	721,272	0.03
187,400	Air China Class A	291,796	0.01
728,000	Air China Class H	651,031	0.03
173,000	Akeso	890,350	0.04
5,971,956	Alibaba	76,380,663	3.07
1,858,000	Alibaba Health Information Technology	1,344,396	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
369,000	Aluminum Corp of China Class A	296,409	0.01
1,620,000	Aluminum Corp of China Class H	821,356	0.03
9,715	Amlogic Shanghai	118,924	–
21,400	Angel Yeast	130,016	0.01
93,400	Anhui Conch Cement Class A	383,965	0.02
497,500	Anhui Conch Cement Class H	1,723,833	0.07
11,200	Anhui Gujing Distillery	482,432	0.02
46,200	Anhui Gujing Distillery Class B	824,543	0.03
21,060	Anhui Honglu Steel Construction	101,471	–
16,400	Anhui Kouzi Distillery	168,013	0.01
20,700	Anhui Yingjia Distillery	200,649	0.01
6,700	Anjoy Foods	159,538	0.01
492,000	Anta Sports Products	7,145,014	0.29
16,300	Apeloa Pharmaceutical	50,523	–
27,700	Asia - Potash International Investment Guangzhou	110,166	–
9,660	Asymchem Laboratories Tianjin	187,427	0.01
161,900	AVIC Industry-Finance	96,596	–
888,234	Baidu	16,825,635	0.68
404,200	Bank of Beijing	258,807	0.01
134,700	Bank of Changsha	155,049	0.01
102,000	Bank of Chengdu	201,273	0.01
796,600	Bank of China Class A	391,817	0.02
31,999,275	Bank of China Class H	12,269,864	0.49
993,200	Bank of Communications Class A	738,557	0.03
3,526,000	Bank of Communications Class H	2,218,924	0.09
167,300	Bank of Hangzhou	282,654	0.01
351,441	Bank of Jiangsu	359,018	0.01
282,393	Bank of Nanjing	368,204	0.01
159,850	Bank of Ningbo	635,273	0.03
260,248	Bank of Shanghai	226,851	0.01
517,696	Baoshan Iron & Steel	470,095	0.02
142,500	BBMG	50,805	–
248,546	BeiGene	4,097,077	0.16
758,000	Beijing Capital International Airport	558,123	0.02
133,800	Beijing Dabeinong Technology	152,066	0.01
12,800	Beijing Easpring Material Technology	107,141	–
82,800	Beijing Enlight Media	107,117	–
208,284	Beijing Enterprises	749,562	0.03
1,706,237	Beijing Enterprises Water	426,019	0.02
11,514	Beijing Kingsoft Office Software	792,526	0.03
33,372	Beijing Shiji Information Technology	124,614	0.01
29,700	Beijing Tongrentang	238,314	0.01
15,225	Beijing United Information Technology	183,781	0.01
16,530	Beijing Wantai Biological Pharmacy Enterprise	279,395	0.01
6,500	Beijing Yuanliu Hongyuan Electronic Technology	72,796	–
11,300	Bethel Automotive Safety Systems	117,113	–
13,100	Betta Pharmaceuticals	112,016	–
10,700	BGI Genomics	107,438	–
75,209	Bilibili	1,816,524	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
7,291	Bloomage Biotechnology	120,317	—
86,500	BOC Aviation	668,313	0.03
68,300	BOC International China	106,746	—
963,800	BOE Technology	622,725	0.03
39,300	BTG Hotels	133,481	0.01
42,200	BYD Class A	1,572,218	0.06
332,113	BYD Class H	9,722,300	0.39
254,500	BYD Electronic International	791,062	0.03
44,700	By-Health	138,877	0.01
255,000	C&D International Investment	836,470	0.03
128,440	Caitong Securities	140,367	0.01
65,700	CECEP Solar Energy Technology	65,491	—
150,930	CECEP Wind-Power	84,999	—
4,414,000	CGN Power	1,057,118	0.04
11,500	Changchun High & New Technology Industry	273,282	0.01
128,000	Changjiang Securities	103,751	—
8,300	Changzhou Xingyu Automotive Lighting Systems	144,818	0.01
51,300	Chaozhou Three-Circle	224,704	0.01
92,100	Chengtun Mining	76,662	—
24,500	Chengxin Lithium	123,109	0.01
73,200	China Baoan	121,195	—
3,410,000	China Cinda Asset Management	430,054	0.02
3,595,000	China CITIC Bank	1,808,961	0.07
870,000	China Communications Services	427,799	0.02
626,000	China Conch Venture	1,092,516	0.04
270,700	China Construction Bank Class A	233,992	0.01
38,735,786	China Construction Bank Class H	25,116,740	1.01
122,900	China CSSC Holdings	418,499	0.02
302,000	China Eastern Airlines	226,329	0.01
937,600	China Energy Engineering	328,822	0.01
966,100	China Everbright Bank Class B	423,170	0.02
1,176,000	China Everbright Bank Class H	356,547	0.01
1,522,629	China Everbright International	653,668	0.03
1,909,000	China Evergrande	2,688	—
1,475,000	China Feihe	1,106,727	0.04
121,300	China Galaxy Securities	177,400	0.01
1,488,000	China Galaxy Securities Class H	748,744	0.03
76,400	China Greatwall Computer	137,639	0.01
971,000	China Hongqiao	930,187	0.04
827,000	China Huishan Dairy Holdings	—	—
30,300	China International Capital	171,433	0.01
637,200	China International Capital Class H	1,277,655	0.05
2,374,000	China Jinmao	462,706	0.02
113,042	China Jushi	240,335	0.01
437,000	China Lesso Group	390,797	0.02
53,600	China Life Insurance	259,660	0.01
2,997,920	China Life Insurance Class H	4,926,550	0.20
167,400	China Literature	863,662	0.03
1,329,106	China Longyuan Power	1,518,746	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
513,000	China Medical System	810,349	0.03
53,000	China Meheco	105,817	—
246,000	China Meidong Auto	530,862	0.02
1,275,000	China Mengniu Dairy	5,229,970	0.21
498,562	China Merchants Bank Class A	2,486,335	0.10
1,572,000	China Merchants Bank Class H	8,030,268	0.32
206,600	China Merchants Energy Shipping	210,753	0.01
524,737	China Merchants Port	804,825	0.03
164,720	China Merchants Securities	330,550	0.01
193,200	China Merchants Shekou Industrial Zone Holdings	382,922	0.02
811,380	China Minsheng Banking Class A	407,352	0.02
2,360,594	China Minsheng Banking Class H	808,922	0.03
356,300	China Molybdenum Class A	310,577	0.01
1,446,000	China Molybdenum Class H	874,974	0.04
1,622,000	China National Building Material	1,330,668	0.05
151,700	China National Chemical Engineering	204,861	0.01
514,997	China National Nuclear Power	478,886	0.02
13,900	China National Software & Service	139,226	0.01
69,900	China Northern Rare Earth High-Tech	265,386	0.01
689,510	China Oilfield Services	707,082	0.03
1,543,126	China Overseas Land & Investment	3,727,115	0.15
535,000	China Overseas Property	653,590	0.03
164,900	China Pacific Insurance Class A	621,988	0.03
1,062,000	China Pacific Insurance Class H	2,820,744	0.11
717,200	China Petroleum & Chemical	586,547	0.02
10,256,000	China Petroleum & Chemical Class H	6,062,184	0.24
452,300	China Railway Group Class A	452,836	0.02
1,766,000	China Railway Group Class H	1,077,604	0.04
202,404	China Railway Signal & Communication	159,641	0.01
20,700	China Rare Earth Resources And Technology	101,725	—
653,548	China Resources Beer	5,245,068	0.21
868,000	China Resources Cement	425,710	0.02
357,100	China Resources Gas	1,316,957	0.05
1,294,444	China Resources Land	5,903,362	0.24
31,145	China Resources Microelectric	274,020	0.01
268,800	China Resources Mixc Lifestyle Services	1,412,493	0.06
671,500	China Resources Pharmaceutical	532,071	0.02
28,200	China Resources Sanjiu Medical & Pharmaceutical	235,757	0.01
806,000	China Southern Airlines	574,985	0.02
280,100	China Southern Airlines Class A	320,785	0.01
1,022,300	China State Construction Engineering	862,845	0.03
765,000	China State Construction International	865,381	0.03
528,334	China Taiping Insurance	561,316	0.02
723,300	China Three Gorges Renewables	576,800	0.02
44,900	China Tourism Duty Free Class A	1,197,272	0.05
28,500	China Tourism Duty Free Class H	704,699	0.03
17,858,000	China Tower	2,161,173	0.09
1,102,000	China Traditional Chinese Medicine Holdings Co	576,974	0.02
199,000	China Vanke Class A	441,331	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
829,900	China Vanke Class H	1,308,819	0.05
14,800	China Zhenhua Group Science & Technology	193,963	0.01
471,600	China Zheshang Bank	196,276	0.01
1,170,000	Chinasoft International	740,756	0.03
13,700	Chongqing Brewery	249,205	0.01
229,138	Chongqing Changan Automobile	397,466	0.02
27,400	Chongqing Fuling Zhacai	100,998	—
196,100	Chongqing Rural Commercial Bank	104,799	—
40,400	Chongqing Zhifei Biological Products	481,671	0.02
805,600	Chow Tai Fook Jewellery	1,598,895	0.06
2,344,000	CITIC	2,741,154	0.11
284,790	CITIC Securities Class A	848,752	0.03
840,450	CITIC Securities Class H	1,794,399	0.07
13,200	CNGR Advanced Material	137,631	0.01
85,840	CNNC Hua Yuan Titanium Dioxide	81,070	—
59,100	Contemporary Amperex Technology	3,492,153	0.14
241,600	Cosco	86,840	—
82,600	COSCO SHIPPING Energy Transportation	162,751	0.01
279,930	Cosco Shipping Holdings Class A	449,315	0.02
1,250,600	Cosco Shipping Holdings Class H	1,406,735	0.06
686,871	COSCO SHIPPING Ports	458,500	0.02
4,946,863	Country Garden	1,392,693	0.06
883,286	Country Garden Services	1,528,038	0.06
618,100	CRRC Class A	550,474	0.02
1,784,000	CRRC Class H	972,684	0.04
86,400	CSC Financial	322,247	0.01
3,605,520	CSPC Pharmaceutical	3,545,833	0.14
52,160	Da An Geneof Sun Yat-Sen University	122,281	—
668,500	Dali Foods	279,324	0.01
333,000	Daqin Railway	348,417	0.01
23,871	Daqo New Energy ADR	1,118,118	0.04
24,336	DaShenLin Pharmaceutical	131,846	0.01
117,800	DHC Software	142,282	0.01
24,600	Do-Fluoride New Materials	118,886	—
12,200	Dong-E-E-Jiao	94,076	—
68,000	Dongfang Electric	187,618	0.01
1,010,000	Dongfeng Motor	473,481	0.02
103,200	Dongxing Securities	126,149	0.01
583,000	Dongyue	601,571	0.02
329,857	East Money Information	961,464	0.04
14,100	Ecovacs Robotics	169,483	0.01
318,800	ENN Energy	4,369,821	0.18
58,300	ENN Natural Gas	176,889	0.01
43,053	Eve Energy	436,679	0.02
97,500	Everbright Securities	216,230	0.01
127,573	Fangda Carbon New Material	119,556	—
552,000	Far East Horizon	496,452	0.02
64,300	FAW Jiefang	77,663	—
93,900	First Capital Securities	81,577	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
40,600	Flat Glass Class A	202,709	0.01
152,000	Flat Glass Class H	435,672	0.02
319,100	Focus Media Information Technology	319,014	0.01
90,400	Foshan Haitian Flavouring & Food	1,006,893	0.04
938,416	Fosun International	688,575	0.03
223,200	Foxconn Industrial Internet	559,311	0.02
39,900	Fujian Sunner Development	143,183	0.01
56,600	Fuyao Glass Industry Class A	286,301	0.01
240,400	Fuyao Glass Industry Class H	1,047,354	0.04
42,400	Ganfeng Lithium	410,127	0.02
154,160	Ganfeng Lithium Class H	958,351	0.04
2,500	G-bits Network Technology Xiamen	173,447	0.01
339,328	GDS	821,309	0.03
2,431,000	Geely Automobile	3,127,803	0.13
135,000	GEM	146,751	0.01
122,900	Gemdale	150,230	0.01
488,000	Genscript Biotech	1,044,389	0.04
112,491	GF Securities Class A	258,152	0.01
472,200	GF Securities Class H	668,904	0.03
18,648	Gigadevice Semiconductor Beijing	331,069	0.01
10,500	Ginlong Technologies	204,107	0.01
72,500	GoerTek	225,776	0.01
2,566	GoodWe Technologies	108,154	–
62,900	Great Wall Motor Class A	255,651	0.01
1,202,000	Great Wall Motor Class H	1,483,752	0.06
69,900	Gree Electric	373,819	0.02
369,000	Greentown China Holdings	478,528	0.02
550,000	Greentown Service	347,518	0.01
81,500	GRG Banking Equipment	145,403	0.01
46,200	Guangdong Haid	392,157	0.02
94,900	Guangdong HEC Technology	123,599	0.01
8,900	Guangdong Kinlong Hardware Products	104,142	–
1,104,400	Guangzhou Automobile Class H	696,410	0.03
127,000	Guangzhou Automobile Group	205,880	0.01
39,700	Guangzhou Baiyunshan Pharmaceutical	191,110	0.01
12,300	Guangzhou Great Power Energy & Technology	102,007	–
22,200	Guangzhou Haige Communications	33,921	–
13,000	Guangzhou Kingmed Diagnostics	166,665	0.01
18,900	Guangzhou Shiyuan Electronic Technology	205,864	0.01
52,560	Guangzhou Tinci Materials Technology	320,935	0.01
131,949	Guangzhou Yuexiu Financial	126,537	0.01
59,100	Guolian Securities	91,077	–
180,500	Guosen Securities	246,118	0.01
168,300	Guotai Junan Securities	351,694	0.01
43,300	Guoxuan High-Tech	187,835	0.01
123,140	Guoyuan Securities	121,136	–
442,000	Haidilao International	1,196,504	0.05
164,600	Haier Smart Home	543,249	0.02
926,800	Haier Smart Home Class H	2,916,192	0.12

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
270,000	Haitian International	698,221	0.03
176,200	Haitong Securities Class A	225,896	0.01
1,085,601	Haitong Securities Class H	677,641	0.03
35,500	Hangzhou First Applied Material	303,704	0.01
17,300	Hangzhou Lion Electronics	137,154	0.01
29,400	Hangzhou Oxygen Plant	142,383	0.01
24,500	Hangzhou Robam Appliances	101,111	—
38,100	Hangzhou Silan Microelectronics	205,197	0.01
10,593	Hangzhou Tigermed Consulting Class A	147,538	0.01
50,900	Hangzhou Tigermed Consulting Class H	477,879	0.02
500,000	Hansoh Pharmaceutical	868,795	0.03
35,100	Heilongjiang Agriculture	68,547	—
51,400	Henan Shenhua Coal & Power	132,542	0.01
81,500	Henan Shuanghui Investment & Development Class A	307,648	0.01
268,000	Hengan International	1,239,294	0.05
114,000	Hengli Petrochemical	268,749	0.01
2,048,000	HengTen Networks	534,831	0.02
68,100	Hengtong Optic-electric	149,641	0.01
86,590	Hengyi Petrochemical	102,318	—
194,700	Hesteel	66,016	—
10,300	Hithink RoyalFlush Information Network	306,219	0.01
582,500	Holdings 00813	249,054	0.01
14,240	Hongfa Technology	67,534	—
228,000	Hua Hong Semiconductor	1,009,306	0.04
49,420	Huadong Medicine	333,261	0.01
137,900	Huafon Chemical	149,703	0.01
47,500	Hualan Biological Engineering	150,895	0.01
140,000	Huatai Securities Class A	260,163	0.01
573,800	Huatai Securities Class H	655,671	0.03
94,500	Huaxi Securities	113,177	—
361,790	Huaxia Bank	283,247	0.01
22,500	Huaxin Cement	50,914	—
89,000	Huayu Automotive Systems	216,806	0.01
31,700	Hubei Xingfa Chemicals	140,467	0.01
13,600	Huizhou Desay Sv Automotive	219,580	0.01
42,500	Humanwell Healthcare	165,625	0.01
173,000	Hunan Valin Steel	140,226	0.01
53,714	Hundsun Technologies	415,996	0.02
141,600	Hygeia Healthcare	1,006,539	0.04
1,590,600	Industrial & Commercial Bank of China Class A	1,032,339	0.04
22,724,034	Industrial & Commercial Bank of China Class H	12,100,263	0.49
487,600	Industrial Bank	1,198,449	0.05
249,600	Industrial Securities	222,291	0.01
13,200	Ingenic Semiconductor	170,978	0.01
999,100	Inner Mongolia BaoTou Steel Union	274,788	0.01
142,700	Inner Mongolia Yili Industrial	604,702	0.02
101,000	Inner Mongolia Yuan Xing Energy	126,988	0.01
443,000	Innovent Biologics	1,983,637	0.08
28,400	Inspur Electronic Information Industry	145,061	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
181,010	iQIYI ADR	1,317,753	0.05
61,860	JA Solar Technology	516,171	0.02
22,510	Jafron Biomedical	99,417	—
21,840	Jason Furniture Hangzhou	129,056	0.01
448,300	JD Health International	3,335,145	0.13
871,079	JD.com	19,086,184	0.77
43,700	Jiangsu Changiang Electronics Technology	206,359	0.01
105,300	Jiangsu Eastern Shenghong	208,704	0.01
478,000	Jiangsu Expressway	445,730	0.02
32,300	Jiangsu Hengli Hydraulic	311,256	0.01
157,289	Jiangsu Hengrui Medicine	980,102	0.04
35,400	Jiangsu King's Luck Brewery	334,072	0.01
34,400	Jiangsu Yanghe Brewery Joint-Stock	828,281	0.03
6,500	Jiangsu Yangnong Chemical	91,874	—
13,800	Jiangsu Yoke Technology	104,627	—
34,100	Jiangsu Yuyue Medical Equipment & Supply	157,999	0.01
89,500	Jiangsu Zhongtian Technology	222,583	0.01
42,700	Jiangxi Special Electric	95,630	—
9,200	JiuGui Liquor	173,146	0.01
303,000	Jiumaojiu International	721,029	0.03
54,900	Joincare Pharmaceutical Industry	105,217	—
13,580	Joynn Laboratories China	103,473	—
68,000	Jointown Pharmaceutical	147,838	0.01
14,400	Jonjee Hi-Tech Industrial And Commercial	77,743	—
17,200	Juewei Food	109,655	—
72,260	Kanzhun ADR	1,375,108	0.06
268,452	KE ADR	5,057,636	0.20
65,200	Keda Industrial	136,912	0.01
394,000	Kingboard Laminates Holdings	411,569	0.02
1,050,000	Kingdee International Software	1,701,412	0.07
384,200	Kingsoft	1,891,646	0.08
167,500	Koolearn Technology	722,282	0.03
712,000	Kuaishou Technology	5,482,888	0.22
50,100	Kuang-Chi Technologies	120,813	—
1,570,000	Kunlun Energy	1,228,008	0.05
30,396	Kweichow Moutai	8,050,339	0.32
63,200	LB Group	186,146	0.01
21,726	Legend Biotech ADR	1,047,628	0.04
2,931,214	Lenovo	3,173,946	0.13
46,500	Lepu Medical Technology Beijing	156,853	0.01
452,662	Li Auto	5,651,103	0.23
951,500	Li Ning	7,502,959	0.30
552,700	Liaoning Port	128,687	0.01
113,200	Lingyi iTech Guangdong	101,803	—
21,000	Livzon Pharmaceutical	114,231	—
747,000	Longfor Properties	2,107,790	0.08
191,640	LONGi Green Energy Technology	1,126,941	0.05
298,479	Lufax ADR	608,897	0.02
12,300	Luoyang Xinqianglian Slewing Bearing	81,441	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
57,300	Luxi Chemical	113,819	—
34,500	Luzhou Laojiao	1,279,169	0.05
50,270	Mango Excellent Media	272,424	0.01
14,944	Maxscend Microelectronics	270,529	0.01
90,840	Meinian Onehealth Healthcare Holdings	99,408	—
1,997,819	Meituan	36,520,873	1.47
484,100	Metallurgical Corp of China	274,743	0.01
233,933	Microport Scientific	550,119	0.02
60,200	Ming Yang Smart Energy	197,196	0.01
40,649	MINISO ADR	721,113	0.03
306,000	Minth Group	923,853	0.04
31,448	Montage Technology	318,148	0.01
121,048	Muyuan Foods	863,138	0.03
45,292	Nanjing King-Friend Biochemical Pharmaceutical	107,432	—
162,476	NARI Technology	640,981	0.03
13,500	NAURA Technology	522,272	0.02
64,400	NavInfo	126,797	0.01
793,695	NetEase	13,952,944	0.56
335,900	New China Life Insurance	798,463	0.03
58,900	New China Life Insurance Class A	261,422	0.01
127,100	New Hope Liuhe	244,699	0.01
615,270	New Oriental Education & Technology	2,398,393	0.10
668,000	Nine Dragons Paper	500,365	0.02
38,600	Ninestar	251,759	0.01
5,300	Ningbo Deye Technology	198,955	0.01
47,700	Ningbo Joyson Electronic	105,717	—
16,900	Ningbo Orient Wires & Cables	121,268	—
12,953	Ningbo Ronbay New Energy Technology	128,930	0.01
59,100	Ningbo Shanshan	148,183	0.01
27,100	Ningbo Tuopu	252,865	0.01
141,600	Ningxia Baofeng Energy	303,936	0.01
551,758	NIO ADR	5,798,977	0.23
709,800	Nongfu Spring	4,082,506	0.16
78,800	Offshore Oil Engineering	70,293	—
12,100	Oppein Home	212,670	0.01
200,960	Orient Securities	286,298	0.01
14,280	Ovctek China	68,825	—
231,300	Pangang Vanadium Titanium & Resources	166,276	0.01
184,300	People's Insurance of China Class A	139,462	0.01
3,472,969	People's Insurance of China Class H	1,159,138	0.05
46,400	Perfect World	114,922	—
458,900	PetroChina Class A	395,336	0.02
8,500,000	PetroChina Class H	5,035,064	0.20
27,150	Pharmaron Beijing	193,604	0.01
84,550	Pharmaron Beijing Class H	354,897	0.01
2,780,545	PICC Property & Casualty	2,837,237	0.11
203,715	Pinduoduo ADR	15,461,968	0.62
482,500	Ping An Bank	879,781	0.04
203,400	Ping An Healthcare and Technology	514,592	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
2,550,000	Ping An Insurance Group of China	16,599,469	0.67
256,500	Ping An Insurance Group of China Class A	1,702,074	0.07
306,300	Poly Developments	629,819	0.03
233,200	Pop Mart International	635,734	0.03
8,800	Porton Pharma Solutions	47,497	—
610,969	Postal Savings Bank of China Class A	413,427	0.02
3,200,000	Postal Savings Bank of China Class H	1,899,630	0.08
432,600	Power Construction of China	448,851	0.02
3,795	Proya Cosmetics	100,427	—
4,059	Pylon Technologies	145,010	0.01
137,700	Qinghai Salt Lake Industry	448,056	0.02
12,235	Raytron Technology	87,064	—
27,200	Riyue Heavy Industry	88,030	—
217,800	Rongsheng Petro Chemical	479,538	0.02
94,200	Sailun	147,910	0.01
11,600	Sangfor Technologies	249,763	0.01
385,000	Sany Heavy Equipment International	400,697	0.02
199,900	Sany Heavy Industry	497,143	0.02
99,706	Satellite Chemical	232,149	0.01
164,900	SDIC Capital	166,535	0.01
198,900	Sealand Securities	98,410	—
63,700	Seazen	151,467	0.01
115,200	SF	928,393	0.04
7,325	SG Micro	165,434	0.01
28,140	Shandong Buchang Pharmaceuticals	81,244	—
103,800	Shandong Gold Mining	332,916	0.01
318,000	Shandong Gold Mining Class H	645,726	0.03
59,670	Shandong Hualu Hengsheng Chemical	306,085	0.01
38,800	Shandong Linglong Tyre	110,327	—
338,100	Shandong Nanshan Aluminum	166,790	0.01
49,400	Shandong Sun Paper Industry	87,631	—
996,800	Shandong Weigao Medical Polymer	1,592,350	0.06
33,400	Shanghai Aiko Solar Energy	161,035	0.01
29,792	Shanghai Bairun Investment	177,477	0.01
57,400	Shanghai Construction	22,803	—
205,200	Shanghai Electric Class A	131,985	0.01
56,800	Shanghai Fosun Pharmaceutical Class A	267,723	0.01
219,500	Shanghai Fosun Pharmaceutical Class H	623,552	0.03
3,992	Shanghai Friendess Electronic Technology	106,483	—
121,000	Shanghai Fudan Microelectronics	444,697	0.02
27,200	Shanghai International Airport	220,589	0.01
225,700	Shanghai International Port	181,957	0.01
25,800	Shanghai Jinjiang International Hotels	236,192	0.01
12,957	Shanghai Junshi Bioscience	90,580	—
57,840	Shanghai Lingang	106,811	—
399,175	Shanghai Lujiazui Finance & Trade Zone Development	308,562	0.01
26,200	Shanghai M&G Stationery	187,201	0.01
2,629	Shanghai Medicilon	59,697	—
54,100	Shanghai Pharmaceuticals Class A	160,367	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
312,800	Shanghai Pharmaceuticals Class H	583,366	0.02
754,495	Shanghai Pudong Development Bank	789,426	0.03
38,498	Shanghai Putailai New Energy Technology	279,610	0.01
189,900	Shanghai RAAS Blood Products	177,690	0.01
247,500	Shanghai Rural Commercial Bank	207,455	0.01
91,400	Shanghai Yuyuan Tourist Mart	108,134	–
96,200	Shanxi Meijin Energy	128,512	0.01
110,900	Shanxi Securities	93,764	–
174,800	Shanxi Taigang Stainless Steel	110,397	–
27,840	Shanxi Xinghuacun Fen Wine Factory	1,103,577	0.04
52,300	Shenghe Resources Holdings	107,692	–
58,600	Shengyi Technology	157,418	0.01
13,860	Shennan Circuits	186,202	0.01
434,300	Shenwan Hongyuan	263,543	0.01
23,940	Shenzhen Capchem Technology	169,974	0.01
4,100	Shenzhen Dynanonic	113,015	–
63,700	Shenzhen Inovance Technology	651,660	0.03
584,608	Shenzhen International Holdings	516,841	0.02
31,040	Shenzhen Kangtai Biological Products	142,917	0.01
7,400	Shenzhen Kedali Industry	139,227	0.01
28,400	Shenzhen Mindray Bio-Medical Electronics	1,288,236	0.05
24,100	Shenzhen New Industries	214,527	0.01
231,400	Shenzhen Overseas Chinese Town	162,644	0.01
35,700	Shenzhen Salubris Pharmaceuticals	183,699	0.01
10,300	Shenzhen SC New Energy Technology	171,545	0.01
33,700	Shenzhen Senior Technology Material	94,354	–
24,400	Shenzhen Sunlord Electronics	92,780	–
18,977	Shenzhen Transsion	279,469	0.01
333,100	Shenzhou International	3,496,511	0.14
51,240	Shijiazhuang Yiling Pharmaceutical	217,059	0.01
111,900	Sichuan Chuantou Energy	215,272	0.01
213,900	Sichuan Hebang Biotechnology	93,070	–
43,600	Sichuan Kelun Pharmaceutical	180,317	0.01
31,600	Sichuan New Energy Power	73,208	–
150,600	Sichuan Road & Bridge	302,434	0.01
13,800	Sichuan Swellfun	151,277	0.01
33,800	Sichuan Yahua Industrial	104,127	–
16,600	Sieyuan Electric	110,444	–
4,168,000	Sino Biopharmaceutical	2,336,219	0.09
44,300	Sinoma Science & Technology	155,556	0.01
11,200	Sinomine Resource	114,578	–
119,900	Sinopec Shanghai Petrochemical	58,800	–
540,800	Sinopharm	1,636,189	0.07
10,640	Skshu Paint	180,243	0.01
73,860	Songcheng Performance Development	174,873	0.01
142,402	SooChow Securities	143,193	0.01
158,200	Southwest Securities	89,553	–
4,800	StarPower Semiconductor	191,774	0.01
1,571,683	Sunac China	594,274	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
35,900	Sungrow Power Supply	547,811	0.02
287,200	Sunny Optical Technology	3,473,862	0.14
44,900	Sunwoda Electronic	131,723	0.01
31,100	Suzhou Dongshan Precision Manufacturing	136,903	0.01
4,960	Suzhou Maxwell Technologies	220,144	0.01
16,500	Suzhou TA&A Ultra Clean Technology	122,912	0.01
173,159	TAL Education ADR	1,109,949	0.04
78,200	Tangshan Jidong Cement	98,776	–
395,900	TCL Technology	255,220	0.01
84,500	TCL Zhonghuan Renewable Energy Technology	595,890	0.02
2,508,698	Tencent	123,294,504	4.95
286,741	Tencent Music Entertainment ADR	2,374,215	0.10
12,000	Thunder Software Technology	189,207	0.01
9,200	Tianjin 712 Communication & Broadcasting	41,396	–
69,400	Tianma Microelectronics	106,142	–
38,500	Tianqi Lithium	423,106	0.02
106,000	Tianshan Aluminum	117,078	–
88,800	Tianshui Huatian Technology	130,515	0.01
12,000	Tibet Summit Resources	39,954	–
786,000	Tingyi Cayman Islands	1,309,675	0.05
43,600	Titan Wind Energy Suzhou	93,648	–
38,416	Toly Bread	87,042	–
486,800	Tongcheng Travel	1,059,184	0.04
30,800	TongFu Microelectronics	99,502	–
61,300	Tongkun	128,098	0.01
118,000	Tongwei	668,143	0.03
9,100	Topchoice Medical	171,198	0.01
677,232	Topsports International	619,434	0.02
393,000	TravelSky Technology	733,938	0.03
219,720	Trip.com Group ADR	8,276,852	0.33
13,100	Tsingtao Brewery Class A	229,903	0.01
252,000	Tsingtao Brewery Class H	2,751,151	0.11
24,079	Unigroup Guoxin Microelectronics	389,400	0.02
510,000	Uni-President China Holdings	514,551	0.02
80,700	Unisplendour	343,969	0.01
135,000	Vinda International	326,410	0.01
168,510	Vipshop ADR	2,557,982	0.10
43,600	Walvax Biotechnology	218,830	0.01
77,800	Wanhua Chemical	1,085,510	0.04
1,863,000	Want Want China	1,198,498	0.05
31,013	Weibo ADR	622,121	0.03
150,400	Weichai Power Class A	275,987	0.01
777,000	Weichai Power Class H	1,247,167	0.05
10,600	Weihai Guangwei Composites	78,761	–
137,140	Wens Foodstuffs	408,515	0.02
80,900	Western Mining	149,160	0.01
100,900	Western Securities	93,531	–
10,933	Western Superconducting Technologies	129,713	0.01
26,200	Westone Information Industry	148,503	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
23,540	Will Semiconductor Shanghai	312,069	0.01
35,200	Wingtech Technology	283,010	0.01
151,500	Wuchan Zhongda	106,925	—
2,200	Wuhan DR Laser Technology	34,691	—
80,418	Wuhan Guide Infrared	141,483	0.01
93,873	Wuliangye Yibin	2,691,121	0.11
26,870	WUS Printed Circuit Kunshan	84,029	—
57,060	WuXi AppTec	660,124	0.03
137,904	WuXi AppTec Class H	1,444,049	0.06
4,324	Wuxi Autowell Technology	115,043	—
1,445,000	Wuxi Biologics Cayman	8,946,172	0.36
10,500	Wuxi Shangji Automation	156,021	0.01
325,000	XCMG Construction Machinery	327,750	0.01
81,700	Xiamen C & D	143,501	0.01
5,500	Xiamen Faratronic	116,862	—
6,134,800	Xiaomi	9,456,249	0.38
111,200	Xinjiang Goldwind Science & Technology Class A	178,649	0.01
1,972,095	Xinyi Solar	2,364,017	0.10
343,548	Xpeng	1,914,691	0.08
539,500	Xtep International	685,891	0.03
512,000	Yadea	1,320,773	0.05
15,400	Yangzhou Yangjie Electronic Technology	123,256	0.01
27,100	Yantai Jereh Oilfield Services	111,683	—
17,300	Yealink Network Technology	191,356	0.01
19,500	Yifeng Pharmacy Chain	164,074	0.01
196,000	Yihai International	575,520	0.02
38,400	Yihai Kerry Arawana	240,843	0.01
64,700	Yintai Gold	123,998	0.01
11,500	YongXing Special Materials Technology	140,406	0.01
92,279	Yonyou Network Technology	337,728	0.01
7,600	Youngy	83,799	—
87,800	YTO Express	234,070	0.01
46,300	Yuan Longping High-tech Agriculture	111,710	—
510,200	Yuexiu Property	769,529	0.03
80,820	Yunda	139,133	0.01
93,600	Yunnan Aluminium	185,379	0.01
34,840	Yunnan Baiyao	277,327	0.01
6,700	Yunnan Botanee Bio-Technology	125,023	0.01
19,800	Yunnan Tin	42,816	—
45,900	Yunnan Yuntianhua	141,737	0.01
35,387	Zai Lab ADR	1,176,972	0.05
38,100	Zangge Mining	133,952	0.01
14,800	Zhangzhou Pientzehuang Pharmaceutical	612,473	0.02
452,000	Zhaojin Mining Industry	686,353	0.03
100,000	Zhefu Holding	59,227	—
181,500	Zhejiang Century Huatong	159,001	0.01
54,900	Zhejiang China Commodities City	46,177	—
60,700	Zhejiang Chint Electrics	247,063	0.01
84,600	Zhejiang Dahua Technology	278,354	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
People's Republic of China: 32.42% (2022: 30.98%) (continued)			
15,400	Zhejiang Dingli Machinery	122,786	–
576,000	Zhejiang Expressway	457,868	0.02
11,617	Zhejiang HangKe Technology	75,735	–
22,970	Zhejiang Huahai Pharmaceutical	67,421	–
44,512	Zhejiang Huayou Cobalt	356,259	0.01
33,800	Zhejiang Jingsheng Mechanical & Electrical	321,136	0.01
23,400	Zhejiang Jiuzhou Pharmaceutical	113,325	–
68,300	Zhejiang Juhua	175,723	0.01
87,360	Zhejiang NHU	228,194	0.01
9,954	Zhejiang Supcon Technology	150,429	0.01
11,800	Zhejiang Supor	92,984	–
45,370	Zhejiang Weiming Environment Protection	120,426	–
50,300	Zhejiang Weixing New Building Materials	177,942	0.01
16,600	Zhejiang Wolvo Bio-Pharmaceutical	114,985	–
25,000	Zhejiang Yongtai Technology	76,108	–
102,000	Zheshang Securities	149,471	0.01
293,600	ZhongAn Online P&C Insurance	925,687	0.04
11,200	Zhongji Innolight	95,997	–
237,000	Zhongsheng	1,168,402	0.05
164,900	Zhongtai Securities	160,776	0.01
15,847	Zhuzhou CRRC Times Electric Class A	110,092	–
210,200	Zhuzhou CRRC Times Electric Class H	914,443	0.04
3,100	Zhuzhou Hongda Electronics	20,571	–
80,400	Zhuzhou Kibing	122,030	–
54,400	Zibo Qixiang Tengda Chemical	56,760	–
199,600	Zoomlion Heavy Industry Science and Technology	180,376	0.01
170,198	ZTO Express Cayman ADR	4,877,875	0.20
Total People's Republic of China		806,754,863	32.42
Peru: 0.29% (2022: 0.20%)			
89,032	Cia de Minas Buenaventura ADR	728,282	0.03
28,832	Credicorp	3,817,068	0.15
34,254	Southern Copper	2,611,868	0.11
Total Peru		7,157,218	0.29
Philippines: 0.69% (2022: 0.47%)			
97,750	Ayala	1,168,721	0.05
2,964,000	Ayala Land	1,444,790	0.06
790,842	Bank of the Philippine Islands	1,491,057	0.06
954,142	BDO Unibank	2,255,261	0.09
404,190	International Container Terminal Services	1,586,575	0.06
1,211,765	JG Summit	1,067,664	0.04
173,630	Jollibee Foods	715,407	0.03
103,060	Manila Electric	589,564	0.02
2,739,000	Monde Nissin	494,244	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Philippines: 0.69% (2022: 0.47%) (continued)			
37,640	PLDT	983,147	0.04
102,482	SM Investments	1,675,830	0.07
4,653,000	SM Prime	2,807,292	0.11
358,680	Universal Robina	950,058	0.04
Total Philippines		17,229,610	0.69
Poland: 0.69% (2022: 0.77%)			
137,196	Allegro.eu	933,260	0.04
71,479	Bank Pekao	1,417,949	0.06
27,152	CD Projekt	700,977	0.03
100,665	Cyfrowy Polsat	391,159	0.02
20,117	Dino Polska	1,826,292	0.07
56,200	KGHM Polska Miedz	1,594,794	0.06
463	LPP	1,029,593	0.04
5,249	mBank	373,323	0.02
257,191	Polski Koncern Naftowy ORLEN	3,476,934	0.14
352,444	Powszechna Kasa Oszczednosci Bank Polski	2,333,237	0.09
243,475	Powszechny Zaklad Ubezpieczen	1,982,591	0.08
15,023	Santander Bank Polska	1,017,563	0.04
Total Poland		17,077,672	0.69
Qatar: 0.93% (2022: 0.89%)			
765,581	Barwa Real Estate	547,895	0.02
1,367,725	Commercial Bank	2,180,845	0.09
2,430,150	Masraf Al Rayan	1,972,828	0.08
1,908,167	Mesaieed Petrochemical	1,006,506	0.04
346,128	Ooredoo	892,896	0.04
190,897	Qatar Electricity & Water	884,734	0.03
257,042	Qatar Fuel	1,225,186	0.05
1,101,401	Qatar Gas Transport	1,046,634	0.04
423,947	Qatar International Islamic Bank	1,151,761	0.05
720,358	Qatar Islamic Bank	3,518,672	0.14
1,991,360	Qatar National Bank	8,791,526	0.35
Total Qatar		23,219,483	0.93
Republic of South Korea: 12.28% (2022: 13.09%)			
12,211	Amorepacific	1,283,147	0.05
2,987	BGF Retail	416,897	0.02
17,197	Biosensor	278,724	0.01
41,290	Celltrion	4,751,117	0.19
36,459	Celltrion Healthcare	1,685,944	0.07
6,890	Celltrion Pharm	438,746	0.02
24,049	Cheil Worldwide	343,966	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Republic of South Korea: 12.28% (2022: 13.09%) (continued)			
5,759	CJ	461,392	0.02
3,185	CJ CheilJedang	797,565	0.03
21,669	Coway	873,851	0.04
17,740	Dongbu Insurance	1,020,644	0.04
20,108	Doosan Bobcat	674,978	0.03
167,119	Doosan Enerbility	2,182,297	0.09
19,697	EcoPro BM	3,396,687	0.14
7,646	E-MART	620,208	0.02
119,188	Hana Financial	3,726,199	0.15
31,855	Hankook Tire & Technology	851,522	0.03
2,807	Hanmi Pharm	551,978	0.02
77,522	Hanon Systems	522,828	0.02
41,119	Hanwha Chemicals	1,696,117	0.07
51,089	Hanwha Galleria	83,588	—
42,196	HLB	1,126,329	0.05
107,230	HMM	1,676,177	0.07
13,135	Hotel Shilla	822,293	0.03
7,932	HYBE	1,150,943	0.05
32,429	Hyundai Engineering & Construction	907,967	0.04
7,706	Hyundai Glovis	938,204	0.04
7,731	Hyundai Heavy Industries	593,847	0.02
18,325	Hyundai Heavy Industries Holdings	817,823	0.03
10,235	Hyundai Mipo Dockyard	551,905	0.02
24,686	Hyundai Mobis	4,095,845	0.16
9,494	Hyundai Motor	688,431	0.03
55,942	Hyundai Motor Ord	7,928,178	0.32
14,054	Hyundai Motor Pref	1,034,200	0.04
34,096	Hyundai Steel	908,808	0.04
107,788	Industrial Bank of Korea	836,240	0.03
125,565	Kakao	5,893,169	0.24
14,215	Kakao Games	455,325	0.02
56,006	KakaoBank	1,038,941	0.04
35,104	Kangwon Land	536,598	0.02
156,466	KB Financial	5,726,931	0.23
106,131	Kia Motors	6,603,381	0.27
18,203	Korea Investment	769,033	0.03
16,979	Korea Shipbuilding & Offshore Engineering	1,010,771	0.04
3,594	Korea Zinc	1,526,660	0.06
73,258	Korean Air Lines	1,305,516	0.05
11,860	Krafton	1,671,706	0.07
6,799	Kumho Petrochemical	750,483	0.03
9,407	L&F	2,265,310	0.09
38,016	LG	2,417,886	0.10
19,904	LG Chem	10,885,776	0.44
2,834	LG Chem Pref	675,928	0.03
91,314	LG Display	1,152,428	0.05
42,846	LG Electronics	3,794,710	0.15
14,139	LG Energy Solution	6,342,648	0.25
3,768	LG Household & Health Care	1,736,606	0.07

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Republic of South Korea: 12.28% (2022: 13.09%) (continued)			
5,706	LG Innotek	1,185,600	0.05
80,304	LG Uplus	668,043	0.03
8,026	Lotte Chemical	1,176,296	0.05
5,321	Lotte Shopping	334,747	0.01
108,186	Meritz Securities	506,921	0.02
25,084	Mertiz Financial Group	743,743	0.03
120,295	Mirae Asset Securities	596,924	0.02
52,863	NAVER	8,202,424	0.33
6,626	NCSOFT	1,890,816	0.08
7,652	Netmarble Games	389,697	0.02
67,581	NH Investment & Securities	456,821	0.02
9,987	Orion	1,047,912	0.04
106,077	Pan Ocean	473,409	0.02
28,955	POSCO	8,184,845	0.33
10,921	POSCO Chemical	2,285,956	0.09
8,040	S-1	341,523	0.01
7,168	Samsung Biologics	4,338,736	0.17
33,653	Samsung C&T	2,796,985	0.11
22,565	Samsung Electro-Mechanics	2,646,753	0.11
1,923,669	Samsung Electronics	94,569,125	3.80
331,453	Samsung Electronics Pref	13,723,022	0.55
65,663	Samsung Engineering	1,598,892	0.06
12,404	Samsung Fire & Marine Insurance	1,962,764	0.08
240,187	Samsung Heavy Industries	953,848	0.04
32,224	Samsung Life Insurance	1,554,455	0.06
22,159	Samsung SDI	12,510,554	0.50
14,643	Samsung SDS	1,304,749	0.05
27,023	Samsung Securities	658,009	0.03
184,442	Shinhan Financial	5,008,276	0.20
14,934	SK	1,978,811	0.08
13,817	SK Biopharmaceuticals	671,826	0.03
9,744	SK Bioscience	539,649	0.02
219,926	SK Hynix	14,967,503	0.60
10,762	SK IE Technology	588,589	0.02
22,347	SK Innovation	3,077,840	0.12
7,857	SKC	689,830	0.03
17,572	S-Oil	1,081,167	0.04
219,944	Woori Financial	1,927,688	0.08
20,197	Yuhan	785,012	0.03
Total Republic of South Korea		305,715,151	12.28
Romania: 0.05% (2022: 0.04%)			
186,753	NEPI Rockcastle	1,087,415	0.05
Total Romania		1,087,415	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Russian Federation: 0.00% (2022: 0.00%)			
192,782	Lukoil	—	—
9,292	Lukoil ADR	—	—
171,389	Magnit	—	—
220,381	Mobile TeleSystems ADR	—	—
694,791	Moscow Exchange	—	—
44,290	Novatek	—	—
736,766	Novolipetsk Steel	—	—
25,149	Ozon ADR	—	—
69,725	PhosAgro GDR	—	—
173,366	Polymetal International	—	—
16,278	Polyus	—	—
553,399	Rosneft Oil	—	—
12,305	Rosneft Oil GDR	—	—
5,248,158	Sberbank of Russian Federation	—	—
3,376,316	Surgutneftegas	—	—
14,423	Surgutneftegas - London Listed ADR	—	—
3,386,269	Surgutneftegas Pref	—	—
662,366	Tatneft	—	—
4,369	Tatneft ADR	—	—
58,186	TCS	—	—
53,570	VK Ltd	—	—
1,417,062,299	VTB Bank	—	—
53,172	VTB Bank ADR	—	—
149,374	Yandex	—	—
Total Russian Federation		—	—
Saudi Arabia: 4.02% (2022: 4.11%)			
35,416	ACWA Power	1,326,555	0.05
53,760	Advanced Petrochemical	684,585	0.03
838,560	Al Rajhi Bank	16,419,575	0.66
426,801	Alinma Bank	3,348,507	0.14
110,108	Almarai	1,654,392	0.07
253,824	Arab National Bank	1,744,588	0.07
10,266	Arabian Internet & Communications Services	680,444	0.03
213,401	Bank AlBilad	2,262,664	0.09
175,755	Bank Al-Jazira	851,220	0.03
257,224	Banque Saudi Fransi	2,480,622	0.10
32,807	Bupa Arabia for Cooperative Insurance	1,518,996	0.06
15,137	Dallah Healthcare	621,013	0.03
224,619	Dar Al Arkan Real Estate Development	958,627	0.04
38,108	Dr. Sulaiman Al Habib Medical Services	2,958,327	0.12
10,546	Elm	1,241,235	0.05
165,146	Emaar Economic City	354,604	0.01
164,319	Etihad Etisalat	1,805,727	0.07
23,838	Jarir Marketing	1,035,137	0.04
177,678	Mobile Telecommunications Co Saudi Arabia	615,343	0.03
21,550	Mouwasat Medical Services	1,349,136	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Saudi Arabia: 4.02% (2022: 4.11%) (continued)			
16,683	Nahdi Medical	820,439	0.03
139,568	National Industrialization	454,357	0.02
177,641	Rabigh Refining & Petrochemical	477,028	0.02
576,444	Riyad Bank	4,560,936	0.18
93,294	SABIC Agri-Nutrients	3,166,384	0.13
155,785	Sahara International Petrochemical	1,570,840	0.06
370,056	Saudi Arabian Mining	6,309,397	0.25
382,805	Saudi Basic Industries	9,208,858	0.37
388,367	Saudi British Bank	3,647,051	0.15
358,286	Saudi Electricity	2,229,683	0.09
165,715	Saudi Industrial Investment	1,102,795	0.04
215,857	Saudi Investment Bank	952,285	0.04
301,680	Saudi Kayan Petrochemical	972,461	0.04
15,727	Saudi Research And Media	826,215	0.03
20,760	Saudi Tadawul	798,611	0.03
643,488	Saudi Telecom	6,865,678	0.28
106,528	Savola	793,206	0.03
935,873	The Saudi National Bank	11,431,328	0.46
Total Saudi Arabia		100,098,849	4.02
Singapore: 0.00% (2022: 0.02%)			
South Africa: 3.63% (2022: 4.03%)			
341,468	Absa	3,498,495	0.14
20,727	Anglo American Platinum	1,114,474	0.05
168,579	AngloGold Ashanti	4,098,914	0.17
150,330	Aspen Pharmacare	1,552,061	0.06
135,099	Bid	3,034,350	0.12
116,502	Bidvest	1,664,024	0.07
35,074	Capitec Bank	3,336,285	0.13
97,656	Clicks	1,415,262	0.06
197,594	Discovery	1,553,021	0.06
2,033,516	FirstRand	6,920,315	0.28
138,946	Foschini	712,252	0.03
359,041	Gold Fields	4,795,982	0.19
1,322,483	Growthpoint Properties	973,461	0.04
216,541	Harmony Gold Mining	893,136	0.04
343,474	Impala Platinum	3,171,557	0.13
27,411	Kumba Iron Ore	694,742	0.03
99,973	Mr Price	812,518	0.03
683,074	MTN	4,907,507	0.20
148,895	MultiChoice	1,035,237	0.04
87,711	Naspers	16,278,924	0.65
185,426	Nedbank	2,266,289	0.09
139,643	Northam Platinum	1,139,339	0.05
1,988,579	Old Mutual	1,322,544	0.05
360,402	OUTsurance	709,530	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
South Africa: 3.63% (2022: 4.03%) (continued)			
885,830	Pepkor	860,742	0.03
56,610	Reinet Investments	1,164,776	0.05
208,671	Remgro	1,581,042	0.06
717,608	Sanlam	2,279,925	0.09
229,956	Sasol	3,110,579	0.13
202,459	Shoprite	2,536,201	0.10
1,140,053	Sibanye Stillwater	2,353,679	0.09
540,764	Standard Bank	5,266,982	0.21
258,816	Vodacom	1,780,240	0.07
388,074	Woolworths	1,398,313	0.06
Total South Africa		90,232,698	3.63
Taiwan: 15.44% (2022: 17.39%)			
204,000	Accton Technology	2,137,318	0.09
1,195,750	Acer	1,105,521	0.04
171,029	Advantech	2,083,973	0.08
55,019	Airtac International	2,141,309	0.09
1,319,209	ASE Technology	4,874,325	0.20
929,240	Asia Cement	1,321,491	0.05
285,000	Asustek Computer	2,550,702	0.10
2,752,000	AUO	1,663,086	0.07
260,000	Catcher Technology	1,622,465	0.07
3,443,364	Cathay Financial	4,727,239	0.19
574,578	Chailease	4,217,692	0.17
1,986,044	Chang Hwa Commercial Bank	1,131,714	0.05
777,000	Cheng Shin Rubber Industry	932,732	0.04
1,110,000	China Airlines	710,896	0.03
6,107,769	China Development Financial	2,517,530	0.10
4,754,100	China Steel	4,824,754	0.19
1,532,000	Chunghwa Telecom	6,012,776	0.24
1,684,000	Compal Electronics	1,396,535	0.06
7,068,217	CTBC Financial	5,072,355	0.20
784,767	Delta Electronics	7,758,104	0.31
345,000	E Ink	2,090,566	0.08
5,175,452	E.Sun Financial	4,300,482	0.17
74,321	Eclat Textile	1,208,273	0.05
27,000	eMemory Technology	1,649,396	0.07
1,012,000	Eva Airways	892,428	0.04
409,365	Evergreen Marine	2,131,024	0.09
1,257,116	Far Eastern New Century	1,292,314	0.05
644,000	Far EasTone Telecommunications	1,590,567	0.06
175,204	Feng TAY Enterprise	1,110,580	0.04
4,261,566	First Financial	3,702,058	0.15
1,417,000	Formosa Chemicals & Fibre	3,215,854	0.13
445,000	Formosa Petrochemical	1,242,302	0.05
1,667,000	Formosa Plastics	5,026,048	0.20
2,996,152	Fubon Financial	5,559,819	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Taiwan: 15.44% (2022: 17.39%) (continued)			
136,786	Giant Manufacturing	790,684	0.03
92,000	Globalwafers	1,565,186	0.06
121,000	Hotai Motor	2,551,342	0.10
3,572,322	Hua Nan Financial	2,622,264	0.11
3,652,196	Innolux	1,739,284	0.07
978,000	Inventec	1,026,262	0.04
40,000	Largan Precision	2,857,377	0.11
805,073	Lite-On Technology	1,938,151	0.08
612,794	MediaTek	15,839,359	0.64
4,492,372	Mega Financial	4,868,980	0.20
268,000	Micro-Star International	1,267,493	0.05
26,400	momo.com	782,961	0.03
1,917,000	Nan Ya Plastics	4,879,465	0.20
87,000	Nan Ya Printed Circuit Board	808,638	0.03
513,000	Nanya Technology	1,120,437	0.04
74,000	Nien Made Enterprise	794,745	0.03
233,000	Novatek Microelectronics	3,302,061	0.13
30,000	Parade Technologies	1,034,568	0.04
796,000	Pegatron	1,822,192	0.07
83,000	PharmaEssentia	1,166,730	0.05
843,000	Pou Chen	863,834	0.03
1,178,000	Powerchip Semiconductor Manufacturing	1,280,624	0.05
231,000	President Chain Store	2,044,651	0.08
1,090,000	Quanta Computer	3,189,720	0.13
186,000	Realtek Semiconductor	2,367,189	0.10
629,697	Ruentex Development	731,088	0.03
1,550,507	Shanghai Commercial & Savings Bank	2,390,879	0.10
5,268,201	Shin Kong Financial	1,456,877	0.06
129,000	Silergy	2,031,546	0.08
4,344,194	SinoPac Financial	2,368,458	0.10
519,700	Synnex Technology International	1,046,313	0.04
4,340,965	Taishin Financial	2,366,697	0.10
2,342,000	Taiwan Business Bank	1,034,564	0.04
2,450,269	Taiwan Cement	2,929,298	0.12
3,950,863	Taiwan Cooperative Financial	3,386,732	0.14
838,276	Taiwan High Speed Rail	832,838	0.03
695,000	Taiwan Mobile	2,305,444	0.09
9,923,000	Taiwan Semiconductor Manufacturing	173,707,497	6.98
507,000	Unimicron Technology	2,456,113	0.10
1,945,416	Uni-President Enterprises	4,593,987	0.18
4,777,000	United Microelectronics	8,299,640	0.33
357,000	Vanguard International Semiconductor	1,136,162	0.05
25,000	Voltronic Power Technology	1,420,478	0.06
1,031,036	Walsin Lihwa	1,650,809	0.07
313,490	Wan Hai Lines	705,282	0.03
139,000	Win Semiconductors	833,155	0.03
1,186,000	Winbond Electronics	1,032,236	0.04
34,000	Wiwynn	1,256,261	0.05
661,480	WPG	1,090,608	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Taiwan: 15.44% (2022: 17.39%) (continued)			
139,826	Yageo	2,429,361	0.10
692,000	Yang Ming Marine Transport	1,461,388	0.06
4,013,721	Yuanta Financial	2,946,274	0.12
Total Taiwan		384,238,410	15.44
Thailand: 2.20% (2022: 1.98%)			
479,200	Advanced Info Service	2,970,914	0.12
1,726,300	Airports of Thailand	3,584,363	0.14
3,464,300	Asset World ADR	587,599	0.02
408,900	B Grimm Power	484,294	0.02
4,160,800	Bangkok Dusit Medical Services ADR	3,589,519	0.14
3,103,283	Bangkok Expressway & Metro	803,160	0.03
482,000	Berli Jucker	539,158	0.02
2,941,401	BTS	610,731	0.02
234,800	Bumrungrad Hospital	1,551,829	0.06
116,200	Carabao ADR	325,374	0.01
820,700	Central Pattana ADR	1,650,040	0.07
695,200	Central Retail	909,788	0.04
1,482,900	Charoen Pokphand Foods ADR	919,359	0.04
2,352,000	CP ALL	4,264,483	0.17
125,650	Delta Electronics Thailand ADR	4,196,295	0.17
676,187	Energy Absolute ADR	1,502,858	0.06
306,600	Global Power Synergy	609,703	0.02
1,181,580	Gulf Energy Development	1,822,733	0.07
2,310,330	Home Product Center ADR	972,913	0.04
724,600	Indorama Ventures ADR	731,063	0.03
432,500	Intouch	935,956	0.04
294,100	JMT Network Services	399,931	0.02
224,700	Kasikornbank	870,676	0.04
1,459,100	Krung Thai Bank ADR	704,055	0.03
367,600	Krungthai Card	583,193	0.02
3,273,500	Land & Houses	942,944	0.04
1,206,976	Minor International ADR	1,138,324	0.05
348,900	Muangthai Capital	352,012	0.01
535,800	Osotspa	481,820	0.02
4,026,800	PTT	3,709,437	0.15
559,700	PTT Exploration & Production ADR	2,463,367	0.10
892,600	PTT Global Chemical	1,194,223	0.05
1,279,700	PTT Oil & Retail Business	797,123	0.03
346,300	SCB X	1,038,039	0.04
534,700	SCG Packaging	723,201	0.03
313,150	Siam Cement ADR	2,884,698	0.12
295,900	Srisawad	456,462	0.02
512,833	Thai Oil ADR	787,359	0.03
1,241,800	Thai Union	512,045	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.66% (2022: 99.51%) (continued)			
Thailand: 2.20% (2022: 1.98%) (continued)			
4,864,476	True	1,194,958	0.05
Total Thailand		54,795,999	2.20
Turkey: 0.52% (2022: 0.16%)			
179,044	BIM Birlesik Magazalar	1,387,020	0.06
579,783	Eregli Demir ve Celik Fabrikalari	1,069,253	0.04
29,078	Ford	886,050	0.04
439,955	Haci Omer Sabanci	906,727	0.04
427,247	Hektas Ticaret	602,753	0.02
296,769	KOC	1,182,747	0.05
19,692	Pegasus Hava Tasimaciligi	464,729	0.02
191,645	Sasa Polyester Sanayi	1,002,405	0.04
53,732	Tupras Turkiye Petrol Rafinerileri	1,483,893	0.06
221,621	Turk Hava Yollari	1,368,173	0.05
519,456	Turkcell Iletisim Hizmetleri	865,444	0.03
545,885	Turkiye Sise ve Cam Fabrikalari	1,203,535	0.05
1,116,651	Yapi ve Kredi Bankasi	556,726	0.02
Total Turkey		12,979,455	0.52
United Arab Emirates: 1.31% (2022: 1.44%)			
1,179,370	Abu Dhabi Commercial Bank	2,665,424	0.11
573,584	Abu Dhabi Islamic Bank	1,558,712	0.06
1,254,319	Abu Dhabi National Oil Co for Distribution	1,427,652	0.06
1,551,836	Aldar Properties	1,964,884	0.08
1,150,463	Dubai Islamic Bank	1,638,372	0.07
2,670,151	Emaar Properties	4,071,571	0.16
763,285	Emirates NBD Bank	2,733,070	0.11
1,401,197	Emirates Telecommunications	8,416,720	0.34
1,779,960	First Abu Dhabi Bank	6,242,583	0.25
1,437,341	Multiply	1,268,069	0.05
879,806	Q Holding	608,498	0.02
Total United Arab Emirates		32,595,555	1.31
United States: 0.49% (2022: 0.02%)			
45,038	360 DigiTech ADR	873,737	0.04
19,569	JOYY ADR	610,161	0.02
168,540	Yum China	10,683,751	0.43
Total United States		12,167,649	0.49
Total Equities		2,480,194,585	99.66

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Unrealised Gain on Futures Contracts: 0.02% (2022: 0.03%)				
Citigroup				
Mini MSCI Emerging Market Index Futures June 2023	18,267,425	367	562,488	0.02
Total Unrealised Gain on Futures Contracts			562,488	0.02
Total Value of Investments			2,480,757,073	99.68
Cash and Cash Equivalents*			20,052,435	0.81
Margin Cash			945,646	0.04
Other Net Liabilities			(12,916,820)	(0.53)
Net Assets Attributable to Holders of Redeemable Participating Shares			2,488,838,334	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				93.38
Financial derivative instruments dealt on a regulated market				0.02
Other current assets				6.60
				100.00

*Included within Cash and Cash Equivalents is investment of 76,607 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of US\$81,082.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%)			
Brazil: 4.90% (2022: 6.11%)			
156,586	Ambev	442,558	0.36
78,148	Banco do Brasil	602,804	0.49
63,637	BB Seguridade Participacoes	408,035	0.33
14,180	Braskem	54,144	0.04
4,952	Centrais Eletricas Brasileiras	32,504	0.03
19,387	Cia de Saneamento Basico do Estado de Sao Paulo	193,516	0.16
88,357	Cia Energetica de Minas Gerais	199,360	0.16
59,372	Cia Siderurgica Nacional	180,800	0.15
17,614	Energisa	139,585	0.11
4,589	Equatorial Energia	24,401	0.02
109,178	Gerdau	544,571	0.44
53,334	Hapvida Participacoes e Investimentos	27,560	0.02
7,580	Hypera	56,361	0.05
314,241	Itau Unibanco	1,533,321	1.25
68,350	JBS	240,629	0.20
68,593	Lojas Renner	224,168	0.18
22,971	Petro Rio	141,308	0.12
80,000	Petroleo Brasileiro	370,001	0.30
47,429	TOTVS	263,419	0.21
15,936	Ultrapar Participacoes	43,877	0.04
105,701	Vibra Energia	300,410	0.24
Total Brazil		6,023,332	4.90
Cayman Islands: 0.21% (2022: 0.00%)			
7,537	Autohome ADR	252,263	0.21
Total Cayman Islands		252,263	0.21
Chile: 0.37% (2022: 0.43%)			
18,746	Cia Cervecerias Unidas	145,110	0.12
71,864	Empresas CMPC	120,747	0.10
2,229	Empresas COPEC	15,817	0.01
3,192,111	Enel Chile	175,067	0.14
Total Chile		456,741	0.37
Czech Republic: 0.28% (2022: 0.03%)			
2,284	CEZ	111,088	0.09
6,898	Komerční Banka	229,040	0.19
Total Czech Republic		340,128	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
Egypt: 0.31% (2022: 0.28%)			
230,468	Commercial International Bank Egypt	381,694	0.31
Total Egypt		381,694	0.31
Greece: 0.83% (2022: 0.11%)			
132,110	Eurobank Ergasias Services	174,677	0.14
4,784	FF Group	—	—
18,294	Hellenic Telecommunications Organization	268,121	0.22
10,514	JUMBO	222,747	0.18
18,014	OPAP	289,460	0.24
3,079	Terna Energy	65,766	0.05
Total Greece		1,020,771	0.83
Hong Kong: 0.31% (2022: 0.22%)			
340,066	Bosideng International	189,745	0.15
138,785	China Gas	195,538	0.16
Total Hong Kong		385,283	0.31
Hungary: 0.69% (2022: 0.55%)			
37,173	MOL Hungarian Oil & Gas	272,252	0.22
20,364	OTP Bank	580,640	0.47
Total Hungary		852,892	0.69
India: 11.43% (2022: 12.14%)			
6,966	Apollo Hospitals Enterprise	365,403	0.30
18,921	Asian Paints	635,819	0.52
8,752	Aurobindo Pharma	55,175	0.05
70,567	Axis Bank	737,161	0.60
37,214	Cholamandalam Investment and Finance	344,733	0.28
43,945	Cipla	481,519	0.39
7,384	Colgate-Palmolive India	135,434	0.11
1,618	Divi's Laboratories	55,586	0.05
155,811	GAIL India	199,355	0.16
11,256	Grasim Industries	223,620	0.18
93,104	HCL Technologies	1,229,472	1.00
9,986	Hero MotoCorp	285,227	0.23
122,374	Hindalco Industries	603,587	0.49
61,671	Hindustan Petroleum	177,698	0.14
271,172	Indian Oil	257,041	0.21
32,783	Indraprastha Gas	171,011	0.14
87,199	Indus Towers Ltd	151,729	0.12
123,460	Infosys	2,145,161	1.75

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
India: 11.43% (2022: 12.14%) (continued)			
79,089	Mahindra & Mahindra	1,115,084	0.91
257	Maruti Suzuki India	25,931	0.02
2,519	Muthoot Finance	30,037	0.02
242,730	Oil & Natural Gas	446,134	0.36
543	Page Industries	250,436	0.20
72,839	Petronet LNG	202,832	0.17
108,662	Power Grid Corporation of India	298,421	0.24
11,399	Reliance Industries	323,325	0.26
22,115	Shriram Transport Finance	338,900	0.28
87,230	Sun Pharmaceutical Industries	1,043,480	0.85
5,650	Tata Consultancy Services	220,404	0.18
2,281	Tata Elxsi	165,397	0.13
569,467	Tata Steel	724,112	0.59
7,115	Tube Investments of India	220,473	0.18
45,060	UPL	393,482	0.32
Total India		14,053,179	11.43
Indonesia: 2.59% (2022: 1.23%)			
640,071	Aneka Tambang	89,216	0.07
1,994,774	Bank Central Asia	1,164,045	0.95
112,279	Bank Mandiri Persero	77,314	0.06
398,216	Indofood Sukses Makmur	164,656	0.13
569,900	Kalbe Farma	79,815	0.06
1,509,955	Sumber Alfaria Trijaya	290,018	0.24
4,493,856	Telekomunikasi Indonesia Persero	1,216,783	0.99
364,981	Unilever Indonesia	105,883	0.09
Total Indonesia		3,187,730	2.59
Luxembourg: 0.00% (2022: 0.21%)			
Malaysia: 1.50% (2022: 1.01%)			
349,200	Hartalega	150,364	0.12
167,200	IHH Healthcare	217,881	0.18
30,800	Petronas Dagangan	148,957	0.12
1,000,300	Public Bank	906,788	0.74
273,300	Sime Darby	133,166	0.11
149,900	Sime Darby Plantation	145,059	0.12
123,300	Telekom Malaysia	136,922	0.11
Total Malaysia		1,839,137	1.50
Mexico: 2.92% (2022: 1.60%)			
267,058	Alfa	168,908	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
Mexico: 2.92% (2022: 1.60%) (continued)			
992,820	America Movil	1,040,877	0.85
40,097	Arca Continental	363,396	0.29
39,625	Banco del Bajio	143,963	0.12
33,020	Grupo Aeroportuario del Pacifico	641,180	0.52
118,649	Grupo Financiero Banorte	998,160	0.81
23,341	Promotora y Operadora de Infraestructura	232,622	0.19
Total Mexico		3,589,106	2.92
People's Republic of China: 32.11% (2022: 31.46%)			
135,852	3SBio	135,334	0.11
82,500	Agricultural Bank of China Class A	37,337	0.03
995,444	Agricultural Bank of China Class H	369,014	0.30
316,115	Alibaba	4,043,076	3.29
7,100	Anhui Gujing Distillery Class B	126,716	0.10
42,398	Baidu	803,137	0.65
59,017	Bank of Chengdu	116,456	0.09
780,832	Bank of Communications Class H	491,380	0.40
70,700	Bank of Hangzhou	119,448	0.10
87,100	Bank of Nanjing	113,567	0.09
49,663	Beijing Enterprises	178,725	0.15
309,187	Beijing Enterprises Water	77,199	0.06
19,101	BYD Class H	559,164	0.45
42,500	By-Health	132,042	0.11
776,230	CGN Power	185,901	0.15
2,494,197	China Construction Bank Class H	1,617,267	1.32
21,500	China CSSC Holdings	73,212	0.06
323,390	China Feihe	242,647	0.20
362,743	China Galaxy Securities Class H	182,528	0.15
62,200	China Jushi	132,241	0.11
135,242	China Medical System	213,632	0.17
16,141	China Merchants Bank Class A	80,495	0.07
228,142	China Merchants Bank Class H	1,165,421	0.95
71,200	China Merchants Energy Shipping	72,631	0.06
117,829	China Merchants Port	180,722	0.15
123,800	China Molybdenum Class A	107,913	0.09
367,716	China Molybdenum Class H	222,505	0.18
295,155	China Overseas Land & Investment	712,889	0.58
119,522	China Overseas Property	146,016	0.12
2,333,194	China Petroleum & Chemical Class H	1,379,120	1.12
151,209	China Resources Land	689,595	0.56
975,966	China Tower	118,111	0.10
1,400	Chongqing Brewery	25,466	0.02
72,069	Chongqing Changan Automobile	125,012	0.10
9,900	Chongqing Zhifei Biological Products	118,033	0.10
64,559	Chow Tai Fook Jewellery	128,132	0.10
777	Contemporary Amperex Technology	45,912	0.04
68,530	Cosco Shipping Holdings Class A	109,997	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
People's Republic of China: 32.11% (2022: 31.46%) (continued)			
289,163	Cosco Shipping Holdings Class H	325,264	0.26
1,065,561	Country Garden	299,988	0.24
638,182	CSPC Pharmaceutical	627,617	0.51
3,992	Daqo New Energy ADR	186,985	0.15
74,575	Dongfeng Motor	34,960	0.03
23,112	ENN Energy	316,798	0.26
44,388	ENN Natural Gas	134,678	0.11
56,400	Everbright Securities	125,081	0.10
170,063	Far East Horizon	152,949	0.12
58,580	Foxconn Industrial Internet	146,794	0.12
55,160	Fuyao Glass Industry Class H	240,316	0.20
2,500	G-bits Network Technology Xiamen	173,447	0.14
103,377	Geely Automobile	133,008	0.11
25,854	GoerTek	80,513	0.07
145,562	Great Wall Motor Class H	179,682	0.15
33,600	Guangzhou Haige Communications	51,340	0.04
12,299	Guangzhou Kingmed Diagnostics	157,678	0.13
12,792	Guangzhou Shiyuan Electronic Technology	139,334	0.11
31,200	Haier Smart Home Class A	102,973	0.08
141,022	Haier Smart Home Class H	443,728	0.36
62,230	Haitian International	160,927	0.13
56,400	Heilongjiang Agriculture	110,143	0.09
31,900	Henan Shuanghui Investment & Development	120,417	0.10
57,592	Hengan International	266,319	0.22
54,797	HengTen Networks	14,310	0.01
2,828	Huadong Medicine	19,071	0.02
77,624	Huafon Chemical	84,268	0.07
7,200	Huayu Automotive Systems	17,539	0.01
28,112	Hubei Xingfa Chemicals	124,568	0.10
101,100	Inner Mongolia Yuan Xing Energy	127,113	0.10
29,734	JD.com	651,501	0.53
5,800	Jiangsu Changiang Electronics Technology	27,389	0.02
13,900	Jiangsu Hengli Hydraulic	133,946	0.11
16,242	Jiangsu King's Luck Brewery	153,277	0.12
6,327	Jiangsu Yanghe Brewery Joint-Stock	152,341	0.12
32,900	Jiangsu Yuyue Medical Equipment & Supply	152,439	0.12
239,082	Kunlun Energy	187,003	0.15
863	Kweichow Moutai	228,564	0.19
656,666	Lenovo	711,044	0.58
38,000	Lepu Medical Technology Beijing	128,181	0.10
24,227	LONGi Green Energy Technology	142,467	0.12
62,341	Lufax ADR	127,176	0.10
48,600	Luxi Chemical	96,537	0.08
49,172	Meituan	898,882	0.73
169,100	Metallurgical Corp of China	95,970	0.08
103,130	NetEase	1,812,998	1.48
26,300	New Oriental Education & Technology	102,520	0.08
83,309	Nongfu Spring	479,163	0.39
452,225	PICC Property & Casualty	461,445	0.38

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
People's Republic of China: 32.11% (2022: 31.46%) (continued)			
7,361	Pinduoduo ADR	558,700	0.45
28,200	Ping An Insurance Group of China Class A	187,129	0.15
47,216	Ping An Insurance Group of China Class H	307,357	0.25
213,129	Postal Savings Bank of China Class A	144,219	0.12
719,873	Postal Savings Bank of China Class H	427,341	0.35
5,600	Seazen	13,316	0.01
214,667	Shandong Weigao Medical Polymer	342,923	0.28
161,000	Shanghai International Port	129,796	0.11
908	Shenzhen Mindray Bio-Medical Electronics	41,187	0.03
7,500	Shenzhen SC New Energy Technology	124,912	0.10
434,844	Sunac China	164,420	0.13
34,076	Suzhou Dongshan Precision Manufacturing	150,003	0.12
112,695	Tencent	5,538,600	4.51
64,717	Tencent Music Entertainment ADR	535,857	0.44
193,664	Topsports International	177,136	0.14
36,851	Tsingtao Brewery Class H	402,312	0.33
149,313	Uni-President China Holdings	150,645	0.12
38,032	Vipshop ADR	577,326	0.47
431,606	Want Want China	277,659	0.23
7,043	Weibo ADR	141,283	0.12
60,155	Weichai Power Class A	110,386	0.09
68,567	Weichai Power Class H	110,057	0.09
6,994	Wuliangye Yibin	200,502	0.16
67,700	WUS Printed Circuit Kunshan	211,715	0.17
163,700	XCMG Construction Machinery	165,085	0.13
2,700	Xiamen Faratronic	57,368	0.05
111,411	Yadea	287,400	0.23
36,578	Yintai Gold	70,102	0.06
12,300	YTO Express	32,791	0.03
57,000	Yunnan Aluminium	112,891	0.09
166,300	Zhejiang Expressway	132,194	0.11
13,600	Zhejiang Weixing New Building Materials	48,112	0.04
46,979	Zhongsheng	231,605	0.19
58,700	Zhuzhou Kibing	89,094	0.07
Total People's Republic of China		39,470,067	32.11
Peru: 0.20% (2022: 0.00%)			
3,268	Southern Copper	249,185	0.20
Total Peru		249,185	0.20
Philippines: 0.48% (2022: 0.22%)			
1,021	Globe Telecom	35,007	0.03
97,830	International Container Terminal Services	384,014	0.31
22,850	Jollibee Foods	94,149	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
Philippines: 0.48% (2022: 0.22%) (continued)			
12,390	Manila Electric	70,878	0.06
Total Philippines		584,048	0.48
Poland: 0.85% (2022: 1.26%)			
16,670	Bank Pekao	330,688	0.27
14,381	Polski Koncern Naftowy ORLEN	194,415	0.16
79,387	Powszechna Kasa Oszczednosci Bank Polski	525,555	0.42
Total Poland		1,050,658	0.85
Qatar: 0.29% (2022: 0.14%)			
72,800	Ooredoo	187,800	0.15
36,169	Qatar Electricity & Water	167,629	0.14
Total Qatar		355,429	0.29
Republic of South Korea: 11.97% (2022: 13.39%)			
1,153	BGF Retail	160,925	0.13
5,873	Biosensor	95,188	0.08
9,680	Cheil Worldwide	138,450	0.11
5,344	Coway	215,509	0.17
4,184	Dongbu Insurance	240,720	0.20
5,283	Doosan Bobcat	177,338	0.14
27,240	Hana Financial	851,610	0.69
7,176	Hankook Tire & Technology	191,823	0.16
7,527	Hyundai Engineering & Construction	210,746	0.17
1,705	Hyundai Glovis	207,583	0.17
5,142	Hyundai Mobis	853,149	0.69
23,847	Kia Motors	1,483,740	1.21
3,799	Korea Investment	160,498	0.13
1,860	Kumho Petrochemical	205,309	0.17
3,200	LG	203,526	0.17
8,291	LG Electronics	734,303	0.60
1,138	LG Innotek	236,455	0.19
28,091	Meritz Securities	131,624	0.11
6,204	Mertiz Financial Group	183,949	0.15
27,043	Mirae Asset Securities	134,192	0.11
2,157	Orion	226,329	0.18
26,204	Pan Ocean	116,945	0.09
6,382	POSCO	1,804,030	1.47
7,645	Samsung C&T	635,395	0.52
72,612	Samsung Electronics	3,569,665	2.90
12,478	Samsung Electronics Pref	516,622	0.42
14,255	Samsung Engineering	347,109	0.28
2,034	Samsung SDS	181,237	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
Republic of South Korea: 11.97% (2022: 13.39%) (continued)			
5,683	Samsung Securities	138,381	0.11
2,351	SK Bioscience	130,205	0.11
3,707	S-Oil	228,084	0.19
Total Republic of South Korea		14,710,639	11.97
Russian Federation: 0.00% (2022: 0.00%)			
63,351	Lukoil	—	—
87,098	Magnit	—	—
48,853	Mobile TeleSystems ADR	—	—
220,607	Moscow Exchange	—	—
33,203	PhosAgro GDR	—	—
56,566	Rosneft Oil	—	—
1,509,386	Sberbank of Russian Federation	—	—
1,726,504	Surgutneftegas	—	—
1,681,053	Surgutneftegas Pref	—	—
791,120,974	VTB Bank	—	—
Total Russian Federation		—	—
Saudi Arabia: 2.86% (2022: 2.81%)			
61,357	Al Rajhi Bank	1,201,412	0.98
4,824	Alinma Bank	37,847	0.03
22,727	Almarai	341,477	0.28
3,767	Dr. Sulaiman Al Habib Medical Services	292,432	0.24
64,478	Emaar Economic City	138,448	0.11
5,345	Jarir Marketing	232,100	0.19
4,455	Mouwasat Medical Services	278,905	0.22
19,474	SABIC Agri-Nutrients	660,945	0.54
32,603	Sahara International Petrochemical	328,749	0.27
Total Saudi Arabia		3,512,315	2.86
South Africa: 2.73% (2022: 3.53%)			
1,894	Anglo American Platinum	101,839	0.08
7,853	Foschini	40,255	0.03
76,927	Impala Platinum	710,326	0.58
5,856	Kumba Iron Ore	148,422	0.12
12,469	Reinet Investments	256,555	0.21
36,377	Shoprite	455,694	0.37
256,060	Sibanye Stillwater	528,645	0.43
9,559	SPAR Group	75,863	0.06
73,609	Standard Bank	716,944	0.59

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
South Africa: 2.73% (2022: 3.53%) (continued)			
88,495	Woolworths	318,866	0.26
Total South Africa		3,353,409	2.73
Taiwan: 15.77% (2022: 16.57%)			
263,226	Acer	243,363	0.20
150,260	ASE Technology	555,193	0.45
64,132	Asustek Computer	573,971	0.47
628,240	AUO	379,657	0.31
62,830	Catcher Technology	392,075	0.32
103,467	Chailease	759,500	0.62
162,033	Cheng Shin Rubber Industry	194,509	0.16
92,353	Evergreen Marine	480,760	0.39
381,602	Fubon Financial	708,121	0.58
803,971	Hua Nan Financial	590,155	0.48
9,100	Largan Precision	650,053	0.53
181,658	Lite-On Technology	437,328	0.36
67,447	Micro-Star International	318,987	0.26
1,062	momo.com	31,496	0.02
125,908	Nanya Technology	274,994	0.22
15,983	Nien Made Enterprise	171,654	0.14
52,553	Novatek Microelectronics	744,778	0.61
193,770	Pegatron	443,576	0.36
200,918	Pou Chen	205,884	0.17
41,962	Realtek Semiconductor	534,043	0.43
979,156	SinoPac Financial	533,837	0.43
120,276	Synnex Technology International	242,152	0.20
395,798	Taiwan Semiconductor Manufacturing	6,928,659	5.64
72,843	Unimicron Technology	352,881	0.29
1,048,416	United Microelectronics	1,821,536	1.48
5,947	Voltronic Power Technology	337,903	0.27
64,750	Wan Hai Lines	145,673	0.12
188,516	Winbond Electronics	164,075	0.13
74,711	WPG	123,179	0.10
18,771	Yang Ming Marine Transport	39,641	0.03
Total Taiwan		19,379,633	15.77
Thailand: 1.61% (2022: 1.56%)			
107,900	Advanced Info Service	668,952	0.54
54,200	Bumrungrad Hospital	358,216	0.29
83,600	Energy Absolute ADR	185,805	0.15
109,200	Intouch	236,315	0.19
89,100	Krungthai Card	141,356	0.12
760,400	Land & Houses	219,036	0.18

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.49% (2022: 97.44%) (continued)			
Thailand: 1.61% (2022: 1.56%) (continued)			
272,700	PTT Oil & Retail Business	169,865	0.14
Total Thailand		1,979,545	1.61
Turkey: 1.16% (2022: 0.51%)			
41,400	BIM Birlesik Magazalar	320,718	0.26
6,380	Ford	194,409	0.16
69,024	KOC	275,089	0.22
12,710	Tupras Turkiye Petrol Rafinerileri	351,007	0.28
110,000	Turkcell Iletisim Hizmetleri	183,266	0.15
211,744	Yapi ve Kredi Bankasi	105,569	0.09
Total Turkey		1,430,058	1.16
United Arab Emirates: 1.96% (2022: 2.07%)			
22,883	Abu Dhabi Islamic Bank	62,184	0.05
364,371	Emaar Properties	555,610	0.45
172,271	Emirates NBD Bank	616,845	0.50
334,906	First Abu Dhabi Bank	1,174,565	0.96
Total United Arab Emirates		2,409,204	1.96
United States: 0.16% (2022: 0.00%)			
9,842	360 DigiTech ADR	190,935	0.16
Total United States		190,935	0.16
Total Equities		121,057,380	98.49

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.05% (2022: 0.15%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2023	1,891,450	38	66,166	0.05
Total Unrealised Gain on Futures Contracts			66,166	0.05	

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	121,123,546	98.54
Cash and Cash Equivalents	1,310,387	1.07
Margin Cash	71,876	0.06
Other Net Assets	408,107	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>122,913,916</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.31
Financial derivative instruments dealt on a regulated market		0.05
Other current assets		1.64
		<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 27,002 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 1,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 2,619,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$28,580, US\$1,236 and US\$2,619,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%)			
Australia: 0.39% (2022: 0.22%)			
320,000	FMG Resources August 2006 Pty 4.38% 01/04/2031	281,125	0.25
175,000	Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	154,375	0.14
Total Australia		435,500	0.39
Austria: 0.27% (2022: 0.31%)			
325,000	ams-OSRAM 7.00% 31/07/2025	305,212	0.27
Total Austria		305,212	0.27
Brazil: 0.48% (2022: 0.43%)			
175,000	Minerva Luxembourg 4.38% 18/03/2031	143,832	0.13
400,000	NBM US 7.00% 14/05/2026	397,449	0.35
Total Brazil		541,281	0.48
Canada: 2.88% (2022: 2.89%)			
240,000	1011778 BC ULC / New Red Finance 4.00% 15/10/2030	206,016	0.18
370,000	Air Canada 3.88% 15/08/2026	336,353	0.30
320,000	Bombardier 6.00% 15/02/2028	312,000	0.28
150,000	Bombardier 7.50% 01/02/2029	153,375	0.14
225,000	Husky III 13.00% 15/02/2025	190,687	0.17
150,000	Jones Deslauriers Insurance Management Inc 10.50% 15/12/2030	151,269	0.14
150,000	Kronos Acquisition / KIK Custom Products 5.00% 31/12/2026	137,345	0.12
225,000	MEG Energy 5.88% 01/02/2029	216,992	0.19
210,000	Methanex 5.13% 15/10/2027	198,143	0.18
510,000	Open Text 4.13% 15/02/2030	438,039	0.39
270,000	Parkland 4.50% 01/10/2029	240,238	0.21
150,000	Raptor Acquisition / Raptor Co-Issuer 4.88% 01/11/2026	139,669	0.12
200,000	Strathcona Resources / Alberta 6.88% 01/08/2026	159,246	0.14
175,000	Taseko Mines 7.00% 15/02/2026	158,972	0.14
150,000	Telesat Canada / Telesat 5.63% 06/12/2026	77,543	0.07
400,000	Telesat Canada / Telesat 6.50% 15/10/2027	128,000	0.11
Total Canada		3,243,887	2.88
Chile: 0.05% (2022: 0.07%)			
100,000	VTR Comunicaciones 4.38% 15/04/2029	60,812	0.05
Total Chile		60,812	0.05
France: 0.98% (2022: 0.90%)			
200,000	Altice France 5.13% 15/07/2029	150,690	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
France: 0.98% (2022: 0.90%) (continued)			
400,000	Altice France 5.50% 15/10/2029	306,222	0.27
250,000	BNP Paribas 7.38% 31/12/2049	237,898	0.21
200,000	Credit Agricole 7.88% 31/12/2049	196,798	0.18
175,000	Iliad 7.00% 15/10/2028	166,196	0.15
50,000	SPCM 3.38% 15/03/2030	41,304	0.04
Total France		1,099,108	0.98
Germany: 1.11% (2022: 0.94%)			
470,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	418,972	0.37
200,000	Deutsche Bank 6.00% 31/12/2049	148,842	0.13
175,000	Deutsche Bank 7.50% 31/12/2049	142,812	0.13
400,000	IHO Verwaltungs GmbH 6.00% 15/05/2027	366,920	0.33
200,000	TK Elevator GmbH 7.63% 15/07/2028	173,028	0.15
Total Germany		1,250,574	1.11
Hong Kong: 0.29% (2022: 0.53%)			
375,000	Melco Resorts Finance 5.63% 17/07/2027	330,375	0.29
Total Hong Kong		330,375	0.29
India: 0.16% (2022: 0.58%)			
200,000	CA Magnum 5.38% 31/10/2026	175,641	0.16
Total India		175,641	0.16
Ireland: 0.14% (2022: 0.23%)			
175,000	AerCap 5.88% 10/10/2079	159,626	0.14
Total Ireland		159,626	0.14
Israel: 0.33% (2022: 0.41%)			
150,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	150,196	0.13
210,000	Teva Pharmaceutical Finance Netherlands III 7.88% 15/09/2029	219,975	0.20
Total Israel		370,171	0.33
Italy: 0.25% (2022: 0.20%)			
310,000	Telecom Italia Capital 6.38% 15/11/2033	281,002	0.25
Total Italy		281,002	0.25

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
Jamaica: 0.00% (2022: 0.38%)			
Luxembourg: 0.91% (2022: 1.25%)			
325,000	Altice Financing 5.00% 15/01/2028	264,583	0.23
325,000	Altice Financing 5.75% 15/08/2029	258,669	0.23
450,000	Altice France 10.50% 15/05/2027	344,655	0.31
200,000	ION Trading Technologies 5.75% 15/05/2028	160,058	0.14
Total Luxembourg		1,027,965	0.91
Macau: 0.45% (2022: 0.11%)			
400,000	Studio City Finance 5.00% 15/01/2029	307,514	0.27
225,000	Wynn Macau 5.50% 01/10/2027	196,560	0.18
Total Macau		504,074	0.45
Mexico: 0.19% (2022: 0.18%)			
250,000	Sixsigma Networks Mexico 7.50% 02/05/2025	220,314	0.19
Total Mexico		220,314	0.19
Netherlands: 0.73% (2022: 0.80%)			
115,000	ING 6.50% 31/12/2049	103,733	0.09
200,000	Promontoria 7.88% 01/03/2027	193,145	0.17
250,000	Sigma 7.88% 15/05/2026	198,480	0.18
350,000	Ziggo Bond 6.00% 15/01/2027	323,332	0.29
Total Netherlands		818,690	0.73
Panama: 0.20% (2022: 0.26%)			
250,000	C&W Senior Financing DAC 6.88% 15/09/2027	223,868	0.20
Total Panama		223,868	0.20
Spain: 0.14% (2022: 0.13%)			
175,000	Atlantica Sustainable Infrastructure 4.13% 15/06/2028	157,220	0.14
Total Spain		157,220	0.14
Switzerland: 0.62% (2022: 0.48%)			
620,000	VistaJet Malta Finance / XO Management 6.38% 01/02/2030	553,196	0.49

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
Switzerland: 0.62% (2022: 0.48%) (continued)			
155,000	VistaJet Malta Finance / XO Management 7.88% 01/05/2027	150,034	0.13
Total Switzerland		703,230	0.62
United Arab Emirates: 0.17% (2022: 0.16%)			
195,000	Shelf Drilling 8.88% 15/11/2024	193,728	0.17
Total United Arab Emirates		193,728	0.17
United Kingdom: 2.49% (2022: 2.35%)			
464,889	Ardonagh Midco 2 11.50% 15/01/2027	425,373	0.38
175,000	Barclays 4.38% 31/12/2049	120,070	0.11
400,000	Barclays 8.00% 31/12/2049	361,000	0.32
425,000	Connect Finco / Connect US Finco 6.75% 01/10/2026	399,883	0.35
350,000	Drax Finco 6.63% 01/11/2025	344,869	0.31
300,000	eG Global Finance 6.75% 07/02/2025	277,956	0.25
175,000	NatWest Group 4.60% 31/12/2049	123,611	0.11
300,000	Rolls-Royce 5.75% 15/10/2027	299,135	0.26
275,000	Vmed O2 UK Financing I 4.25% 31/01/2031	234,300	0.21
250,000	Vmed O2 UK Financing I 4.75% 15/07/2031	214,601	0.19
Total United Kingdom		2,800,798	2.49
United States: 82.04% (2022: 80.48%)			
280,000	Academy 6.00% 15/11/2027	273,453	0.24
225,000	Acrisure / Acrisure Finance 4.25% 15/02/2029	192,120	0.17
200,000	Acuris Finance US / Acuris Finance 5.00% 01/05/2028	157,263	0.14
200,000	AdaptHealth 5.13% 01/03/2030	169,864	0.15
170,000	AdaptHealth 6.13% 01/08/2028	156,239	0.14
165,000	ADT Security 4.13% 01/08/2029	147,349	0.13
275,000	Advantage Sales & Marketing 6.50% 15/11/2028	209,777	0.19
375,000	Advisor Group 10.75% 01/08/2027	380,963	0.34
175,000	Affinity Gaming 6.88% 15/12/2027	156,261	0.14
90,000	Ahead DB 6.63% 01/05/2028	74,811	0.07
200,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 4.63% 15/01/2027	193,620	0.17
200,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 5.88% 15/02/2028	198,980	0.18
190,000	Allegiant Travel 7.25% 15/08/2027	189,343	0.17
740,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	406,053	0.36
200,000	Alliance Resource Operating Partners / Alliance Resource Finance 7.50% 01/05/2025	198,927	0.18
200,000	Allied Universal / Allied Universal Finance 6.00% 01/06/2029	149,521	0.13
210,000	Allied Universal / Allied Universal Finance 6.63% 15/07/2026	202,020	0.18
225,000	Allison Transmission 5.88% 01/06/2029	219,330	0.19
250,000	Ally Financial 4.70% 31/12/2049	176,322	0.16
255,000	AMC Entertainment 10.00% 15/06/2026	161,925	0.14
380,000	American Airlines 3.75% 01/03/2025	349,060	0.31
115,000	American Airlines 7.25% 15/02/2028	111,948	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
345,000	American Airlines / AAdvantage Loyalty 5.50% 20/04/2026	339,943	0.30
325,000	American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	312,098	0.28
165,000	American Axle & Manufacturing 6.88% 01/07/2028	149,337	0.13
175,000	Amsted Industries 5.63% 01/07/2027	170,412	0.15
295,000	AmWINS 4.88% 30/06/2029	261,463	0.23
64,520	Anagram International / Anagram 10.00% 15/08/2026	52,584	0.05
100,000	Apache 4.25% 15/01/2030	91,347	0.08
400,000	Apache 5.10% 01/09/2040	339,610	0.30
155,000	APi 4.13% 15/07/2029	133,275	0.12
215,000	APX 5.75% 15/07/2029	192,696	0.17
265,000	APX 6.75% 15/02/2027	263,968	0.23
175,000	Arconic 6.13% 15/02/2028	172,315	0.15
475,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	374,970	0.33
160,000	Aretec Escrow Issuer 7.50% 01/04/2029	131,011	0.12
235,000	Armor 8.50% 15/11/2029	191,569	0.17
125,000	ASP Unifrax 5.25% 30/09/2028	100,037	0.09
195,000	AthenaHealth 6.50% 15/02/2030	158,293	0.14
125,000	Ball 2.88% 15/08/2030	104,250	0.09
270,000	Ball 6.88% 15/03/2028	279,725	0.25
125,000	Bath & Body Works 5.25% 01/02/2028	119,558	0.11
300,000	Bath & Body Works 6.63% 01/10/2030	292,734	0.26
310,000	Bath & Body Works 6.75% 01/07/2036	277,385	0.25
125,000	Bausch Health 4.88% 01/06/2028	73,862	0.07
325,000	Bausch Health 5.00% 30/01/2028	123,916	0.11
325,000	Bausch Health 5.25% 30/01/2030	121,672	0.11
100,000	Bausch Health 6.13% 01/02/2027	64,822	0.06
150,000	Bausch Health 7.25% 30/05/2029	57,583	0.05
400,000	Bausch Health Americas 8.50% 31/01/2027	183,274	0.16
475,000	Beasley Mezzanine 8.63% 01/02/2026	315,929	0.28
280,000	Beazer Homes USA 5.88% 15/10/2027	255,445	0.23
495,000	Berry Petroleum 7.00% 15/02/2026	464,852	0.41
200,000	Boyne USA 4.75% 15/05/2029	178,787	0.16
265,000	Brookfield Property / BPR Cumulus / BPR Nimbus / GGSI Sellco 4.50% 01/04/2027	213,033	0.19
300,000	Brundage-Bone Concrete Pumping 6.00% 01/02/2026	281,618	0.25
375,000	Burford Capital Global Finance 6.88% 15/04/2030	323,171	0.29
125,000	Cablevision Lightpath 5.63% 15/09/2028	86,395	0.08
375,000	Caesars Entertainment 4.63% 15/10/2029	328,326	0.29
225,000	Caesars Entertainment 6.25% 01/07/2025	225,221	0.20
75,000	Caesars Entertainment 8.13% 01/07/2027	76,568	0.07
75,000	Caesars Entertainment Inc 8.13% 01/07/2027	76,568	0.07
290,000	Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	290,327	0.26
225,000	California Resources 7.13% 01/02/2026	227,980	0.20
175,000	Calpine 5.00% 01/02/2031	148,330	0.13
350,000	Calpine 5.13% 15/03/2028	320,919	0.28
450,000	Cargo Aircraft Management 4.75% 01/02/2028	402,872	0.36
250,000	Carnival 4.00% 01/08/2028	215,469	0.19
425,000	Carnival 5.75% 01/03/2027	349,101	0.31
275,000	Carnival 7.63% 01/03/2026	251,207	0.22
275,000	Carnival Bermuda 10.38% 01/05/2028	296,091	0.26

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
215,000	Carpenter Technology 6.38% 15/07/2028	209,929	0.19
210,000	Carrols Restaurant 5.88% 01/07/2029	169,299	0.15
150,000	Carvana 5.88% 01/10/2028	66,942	0.06
285,000	Castle US 9.50% 15/02/2028	117,166	0.10
200,000	CCO / CCO Capital 4.25% 15/01/2034	156,637	0.14
100,000	CCO / CCO Capital 4.50% 01/05/2032	81,891	0.07
210,000	CCO / CCO Capital 4.50% 01/06/2033	169,316	0.15
635,000	CCO / CCO Capital 4.75% 01/02/2032	534,103	0.47
1,075,000	CCO / CCO Capital 5.00% 01/02/2028	992,994	0.88
125,000	CCO / CCO Capital 6.38% 01/09/2029	119,487	0.11
200,000	CD&R Smokey Buyer 6.75% 15/07/2025	172,500	0.15
135,000	Central Parent / CDK Global 7.25% 15/06/2029	132,810	0.12
250,000	Chart Industries Inc 7.50% 01/01/2030	258,617	0.23
125,000	Chart Industries Inc 9.50% 01/01/2031	131,994	0.12
200,000	Cheever Escrow Issuer LLC 7.13% 01/10/2027	187,980	0.17
575,000	CHS / Community Health Systems 5.25% 15/05/2030	451,576	0.40
350,000	CHS / Community Health Systems 6.13% 01/04/2030	211,235	0.19
240,000	CHS / Community Health Systems 6.88% 15/04/2029	148,872	0.13
205,000	Citgo 9.25% 01/08/2024	205,578	0.18
375,000	Citgo Petroleum 7.00% 15/06/2025	370,341	0.33
90,000	Clean Harbors 6.38% 01/02/2031	91,917	0.08
200,000	Clear Channel International 6.63% 01/08/2025	194,797	0.17
225,000	Clear Channel Outdoor 5.13% 15/08/2027	202,172	0.18
175,000	Clear Channel Outdoor 7.50% 01/06/2029	124,530	0.11
175,000	Clear Channel Outdoor 7.75% 15/04/2028	131,407	0.12
395,000	Cloud Software 6.50% 31/03/2029	349,780	0.31
150,000	Clydesdale Acquisition 6.63% 15/04/2029	144,510	0.13
375,000	CMG Media 8.88% 15/12/2027	283,871	0.25
125,000	CNX Resources 7.38% 15/01/2031	123,268	0.11
195,000	Coeur Mining 5.13% 15/02/2029	165,513	0.15
205,000	Coherent 5.00% 15/12/2029	186,294	0.17
300,000	Coinbase Global 3.63% 01/10/2031	168,325	0.15
200,000	Colgate Energy Partners III 5.88% 01/07/2029	189,600	0.17
125,000	CommScope 6.00% 01/03/2026	120,776	0.11
150,000	CommScope 7.13% 01/07/2028	110,816	0.10
165,000	Comstock Resources 6.75% 01/03/2029	151,130	0.13
95,000	Condor Merger Sub 7.38% 15/02/2030	79,742	0.07
110,000	Consensus Cloud Solutions 6.00% 15/10/2026	95,663	0.08
165,000	Consensus Cloud Solutions 6.50% 15/10/2028	136,983	0.12
150,000	Consolidated Communications 6.50% 01/10/2028	109,095	0.10
150,000	Constellium 3.75% 15/04/2029	130,125	0.12
265,000	Covanta 5.00% 01/09/2030	228,529	0.20
265,000	CPI CG 8.63% 15/03/2026	262,588	0.23
300,000	Credit Acceptance 6.63% 15/03/2026	280,143	0.25
90,000	Crescent Energy Finance 9.25% 15/02/2028	86,378	0.08
370,000	Crestwood Midstream Partners / Crestwood Midstream Finance 5.63% 01/05/2027	356,909	0.32
125,000	Crown Americas 5.25% 01/04/2030	120,515	0.11
150,000	CrownRock / CrownRock Finance 5.00% 01/05/2029	139,920	0.12
300,000	CSC 4.63% 01/12/2030	148,215	0.13

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
300,000	CSC 5.75% 15/01/2030	158,250	0.14
575,000	CSC 6.50% 01/02/2029	478,065	0.42
306,000	Cumulus Media New 6.75% 01/07/2026	232,930	0.21
525,000	Curo 7.50% 01/08/2028	210,138	0.19
295,000	CVR Energy 5.75% 15/02/2028	271,037	0.24
165,000	CVR Partners / CVR Nitrogen Finance 6.13% 15/06/2028	146,455	0.13
130,000	Dana 4.25% 01/09/2030	104,348	0.09
200,000	DaVita 3.75% 15/02/2031	157,944	0.14
350,000	DaVita 4.63% 01/06/2030	299,075	0.27
125,000	Delek Logistics Partners / Delek Logistics Finance 7.13% 01/06/2028	114,567	0.10
250,000	Delta Air Lines / SkyMiles 4.75% 20/10/2028	241,462	0.21
175,000	Diamond BC 4.63% 01/10/2029	170,686	0.15
465,000	Directv Financing / Directv Financing Co-Obligor 5.88% 15/08/2027	421,597	0.37
290,000	Discover Financial Services 5.50% 31/12/2049	208,438	0.18
210,000	DISH DBS 5.25% 01/12/2026	167,952	0.15
295,000	DISH DBS 5.75% 01/12/2028	220,697	0.20
750,000	DISH DBS 7.75% 01/07/2026	495,776	0.44
115,000	DISH Network 11.75% 15/11/2027	111,671	0.10
230,000	Diversified Healthcare Trust 4.38% 01/03/2031	165,011	0.15
175,000	Dycom Industries 4.50% 15/04/2029	158,138	0.14
215,000	Earthstone Energy 8.00% 15/04/2027	208,832	0.19
310,000	Eco Material Technologies 7.88% 31/01/2027	294,525	0.26
100,000	Edgewell Personal Care 5.50% 01/06/2028	95,941	0.08
160,000	Embecka 5.00% 15/02/2030	137,806	0.12
275,000	Encompass Health 4.75% 01/02/2030	250,333	0.22
175,000	Endurance International 6.00% 15/02/2029	118,421	0.10
162,000	Energy Ventures Gom / EnVen Finance 11.75% 15/04/2026	169,021	0.15
350,000	EnLink Midstream Partners 6.00% 31/12/2049	300,633	0.27
135,000	EnLink Midstream Partners 6.50% 01/09/2030	136,660	0.12
405,000	Enova International 8.50% 15/09/2025	384,367	0.34
100,000	EQM Midstream Partners 4.50% 15/01/2029	85,129	0.08
275,000	EQM Midstream Partners 4.75% 15/01/2031	228,632	0.20
114,000	EQM Midstream Partners 6.00% 01/07/2025	112,839	0.10
135,000	EQM Midstream Partners 7.50% 01/06/2030	130,941	0.12
325,000	Evergreen Acqco 1 LP / TVI 9.75% 26/04/2028	309,083	0.27
275,000	Everi 5.00% 15/07/2029	245,071	0.22
275,000	Fertitta Entertainment 6.75% 15/01/2030	226,498	0.20
125,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.63% 15/01/2029	109,856	0.10
150,000	Finance of America Funding 7.88% 15/11/2025	107,064	0.09
300,000	First Student Bidco / First Transit Parent 4.00% 31/07/2029	261,315	0.23
275,000	FirstCash 4.63% 01/09/2028	244,251	0.22
275,000	FirstCash 5.63% 01/01/2030	254,064	0.23
125,000	Ford Motor 4.75% 15/01/2043	96,028	0.08
275,000	Ford Motor 6.10% 19/08/2032	266,877	0.24
25,000	Ford Motor 9.63% 22/04/2030	29,054	0.03
125,000	Ford Motor Credit 4.00% 13/11/2030	106,388	0.09
200,000	Ford Motor Credit 4.06% 01/11/2024	193,338	0.17
400,000	Ford Motor Credit 4.13% 04/08/2025	381,083	0.34
400,000	Ford Motor Credit 4.13% 17/08/2027	367,042	0.33

NORTHERN TRUST INVESTMENT FUNDS PLC
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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
200,000	Ford Motor Credit 4.39% 08/01/2026	190,044	0.17
325,000	Ford Motor Credit 4.95% 28/05/2027	310,472	0.28
200,000	Ford Motor Credit 5.11% 03/05/2029	188,041	0.17
50,000	Ford Motor Credit 5.13% 16/06/2025	49,012	0.04
200,000	Ford Motor Credit 5.58% 18/03/2024	198,250	0.18
235,000	Ford Motor Credit 7.35% 04/11/2027	242,640	0.22
125,000	Forestar 5.00% 01/03/2028	112,045	0.10
335,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	353,773	0.31
175,000	Freedom Mortgage 8.13% 15/11/2024	168,626	0.15
170,000	Frontier Communications 5.88% 15/10/2027	154,700	0.14
425,000	Frontier Communications 6.75% 01/05/2029	337,225	0.30
150,000	Frontier Communications 8.75% 15/05/2030	149,563	0.13
360,000	FTAI Infra Escrow 10.50% 01/06/2027	356,186	0.32
190,000	Full House Resorts 8.25% 15/02/2028	173,071	0.15
422,000	FXI 12.25% 15/11/2026	375,580	0.33
160,000	Gannett 6.00% 01/11/2026	134,603	0.12
100,000	GCI 4.75% 15/10/2028	86,387	0.08
175,000	Gen Digital 7.13% 30/09/2030	174,282	0.15
150,000	General Motors Financial 5.75% 31/12/2049	121,760	0.11
150,000	Genesis Energy / Genesis Energy Finance 8.00% 15/01/2027	148,472	0.13
250,000	Glatfelter 4.75% 15/11/2029	165,391	0.15
190,000	Global Partners / GLP Finance 6.88% 15/01/2029	176,823	0.16
255,000	GoTo 5.50% 01/09/2027	130,802	0.12
270,000	GPS Hospitality / GPS Finco 7.00% 15/08/2028	166,320	0.15
185,000	GrafTech Finance 4.63% 15/12/2028	154,494	0.14
325,000	Graham Packaging 7.13% 15/08/2028	281,349	0.25
275,000	Gray Escrow II 5.38% 15/11/2031	182,912	0.16
225,000	Gray Television 7.00% 15/05/2027	188,591	0.17
225,000	GrubHub 5.50% 01/07/2027	168,902	0.15
130,000	Harvest Midstream I 7.50% 01/09/2028	129,810	0.11
250,000	HAT I / HAT II 6.00% 15/04/2025	240,439	0.21
275,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	261,420	0.23
300,000	HealthEquity 4.50% 01/10/2029	266,916	0.24
235,000	Hess Midstream Operations 5.50% 15/10/2030	218,869	0.19
338,609	Highlands Bond Issuer / Highlands Bond Co-Issuer 7.63% 15/10/2025	313,546	0.28
270,000	Hilcorp Energy I / Hilcorp Finance 6.25% 01/11/2028	256,575	0.23
260,000	Hilton Domestic Operating 5.75% 01/05/2028	260,234	0.23
150,000	Holly Energy Partners / Holly Energy Finance 5.00% 01/02/2028	140,230	0.12
200,000	Howmet Aerospace 6.88% 01/05/2025	207,814	0.18
195,000	Hughes Satellite Systems 6.63% 01/08/2026	184,821	0.16
200,000	Icahn Enterprises / Icahn Enterprises Finance 4.38% 01/02/2029	172,274	0.15
350,000	Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/05/2027	328,832	0.29
175,000	iHeartCommunications 5.25% 15/08/2027	143,231	0.13
175,000	iHeartCommunications 8.38% 01/05/2027	127,473	0.11
125,000	IIP Operating Partnership 5.50% 25/05/2026	107,594	0.10
200,000	Illuminate Buyer / Illuminate IV 9.00% 01/07/2028	177,483	0.16
150,000	Imola Merger 4.75% 15/05/2029	134,358	0.12
175,000	Interface 5.50% 01/12/2028	141,268	0.13
350,000	International Game Technology 5.25% 15/01/2029	335,475	0.30

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
175,000	IQVIA 5.00% 15/10/2026	171,246	0.15
400,000	Iron Mountain 4.88% 15/09/2029	359,952	0.32
440,000	Iron Mountain 5.25% 15/07/2030	397,156	0.35
305,000	ITT 6.50% 01/08/2029	257,792	0.23
200,000	Jacobs Entertainment 6.75% 15/02/2029	174,922	0.15
450,000	Jane Street / JSG Finance 4.50% 15/11/2029	403,407	0.36
375,000	Jefferies Finance / JFIN Co-Issuer 5.00% 15/08/2028	317,925	0.28
560,000	Jefferson Capital 6.00% 15/08/2026	475,807	0.42
230,000	Kaiser Aluminum 4.50% 01/06/2031	189,175	0.17
195,000	KB Home 7.25% 15/07/2030	198,020	0.18
325,000	Ken Garff Automotive 4.88% 15/09/2028	276,707	0.25
200,000	Kennedy-Wilson 5.00% 01/03/2031	146,939	0.13
435,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 01/02/2027	344,068	0.31
380,000	Laredo Petroleum 9.50% 15/01/2025	383,025	0.34
100,000	LBM Acquisition 6.25% 15/01/2029	76,650	0.07
185,000	LCM Investments II 4.88% 01/05/2029	154,983	0.14
226,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	213,662	0.19
123,000	Legacy LifePoint Health 6.75% 15/04/2025	116,850	0.10
250,000	Level 3 Financing 3.75% 15/07/2029	133,617	0.12
150,000	Level 3 Financing 3.88% 15/11/2029	108,702	0.10
275,000	Level 3 Financing 4.25% 01/07/2028	155,437	0.14
335,000	LFS Topco 5.88% 15/10/2026	292,318	0.26
280,000	LGI Homes 4.00% 15/07/2029	227,777	0.20
160,000	LifePoint Health 5.38% 15/01/2029	98,000	0.09
325,000	Likewise 9.75% 15/10/2025	295,669	0.26
375,000	Lindblad Expeditions 6.75% 15/02/2027	363,495	0.32
165,000	Lithia Motors 3.88% 01/06/2029	142,933	0.13
210,000	LSB Industries 6.25% 15/10/2028	187,102	0.17
260,000	LSF11 A5 HoldCo 6.63% 15/10/2029	218,934	0.19
425,000	LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	386,485	0.34
100,000	Lumen Technologies 4.00% 15/02/2027	66,092	0.06
350,000	Lumen Technologies 4.50% 15/01/2029	157,061	0.14
265,000	Lumen Technologies 5.13% 15/12/2026	175,139	0.16
390,000	M / I Homes 3.95% 15/02/2030	331,170	0.29
245,000	Macy's Retail 4.50% 15/12/2034	178,529	0.16
140,000	Macy's Retail 5.88% 15/03/2030	124,420	0.11
215,000	Madison IAQ 4.13% 30/06/2028	186,215	0.17
175,000	Madison IAQ 5.88% 30/06/2029	135,361	0.12
270,000	Martin Midstream Partners / Martin Midstream Finance 11.50% 15/02/2028	258,803	0.23
350,000	Mativ 6.88% 01/10/2026	320,617	0.28
210,000	Mauser Packaging Solutions 7.88% 15/08/2026	210,190	0.19
230,000	Mauser Packaging Solutions 9.25% 15/04/2027	212,750	0.19
500,000	Maxar Technologies 7.75% 15/06/2027	522,952	0.46
200,000	McGraw-Hill Education 5.75% 01/08/2028	174,235	0.15
180,000	Medline Borrower 3.88% 01/04/2029	156,359	0.14
475,000	Medline Borrower 5.25% 01/10/2029	412,570	0.37
225,000	Metis Merger Sub 6.50% 15/05/2029	187,609	0.17
155,000	Michaels Cos 5.25% 01/05/2028	129,343	0.11
120,000	Michaels Cos 7.88% 01/05/2029	84,113	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
150,000	Midcap Financial Issuer Trust 6.50% 01/05/2028	127,738	0.11
160,000	Midcontinent Communications / Midcontinent Finance 5.38% 15/08/2027	144,971	0.13
210,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.88% 01/05/2029	182,801	0.16
233,750	Mileage Plus / Mileage Plus Intellectual Property Assets 6.50% 20/06/2027	233,228	0.21
185,000	Millennium Escrow 6.63% 01/08/2026	120,483	0.11
110,000	MIWD II / MIWD Finance 5.50% 01/02/2030	93,108	0.08
215,000	Murphy Oil 6.38% 15/07/2028	212,048	0.19
275,000	Nabors Industries 7.25% 15/01/2026	262,552	0.23
100,000	Nabors Industries 7.38% 15/05/2027	98,030	0.09
200,000	Nationstar Mortgage 5.13% 15/12/2030	153,894	0.14
490,000	Navient 5.00% 15/03/2027	432,224	0.38
190,000	NCL 5.88% 15/03/2026	161,909	0.14
225,000	NCL 5.88% 15/02/2027	210,070	0.19
150,000	NCL 8.38% 01/02/2028	150,649	0.13
135,000	NCL Finance 6.13% 15/03/2028	109,535	0.10
400,000	NCR 6.13% 01/09/2029	394,908	0.35
260,000	Necessity Retail / American Finance Operating Partner 4.50% 30/09/2028	194,773	0.17
215,000	Neptune Bidco US 9.29% 15/04/2029	199,541	0.18
170,000	NESCO II 5.50% 15/04/2029	153,968	0.14
430,000	Newell Brands 5.88% 01/04/2036	381,397	0.34
210,000	Nexstar Media 5.63% 15/07/2027	194,278	0.17
335,000	NFP 6.88% 15/08/2028	287,788	0.26
300,000	NGL Energy Operating / NGL Energy Finance 7.50% 01/02/2026	289,735	0.26
230,000	NGL Energy Partners / NGL Energy Finance 7.50% 15/04/2026	199,157	0.18
150,000	NMG / Neiman Marcus 7.13% 01/04/2026	140,965	0.12
200,000	NMI 7.38% 01/06/2025	200,442	0.18
225,000	Northern Oil and Gas 8.13% 01/03/2028	223,391	0.20
50,000	Northwest Fiber / Northwest Fiber Finance Sub 6.00% 15/02/2028	37,042	0.03
200,000	Novelis 4.75% 30/01/2030	184,000	0.16
181,000	NRG Energy 3.88% 15/02/2032	144,997	0.13
360,000	NRG Energy 5.75% 15/01/2028	353,592	0.31
200,000	NuStar Logistics 6.00% 01/06/2026	196,295	0.17
550,000	Occidental Petroleum 3.50% 15/08/2029	499,147	0.44
270,000	Occidental Petroleum 5.55% 15/03/2026	272,287	0.24
200,000	Occidental Petroleum 6.38% 01/09/2028	207,302	0.18
765,000	Occidental Petroleum 6.63% 01/09/2030	806,375	0.72
300,000	Oceaneering International 6.00% 01/02/2028	282,244	0.25
195,000	OneMain Finance 4.00% 15/09/2030	146,426	0.13
530,000	OneMain Finance 5.38% 15/11/2029	446,419	0.40
275,000	Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	244,359	0.22
150,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	124,669	0.11
165,000	Pactiv Evergreen Issuer / Pactiv Evergreen Issuer 4.38% 15/10/2028	144,414	0.13
285,000	Par Pharmaceutical 7.50% 01/04/2027	212,283	0.19
140,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.88% 15/05/2029	120,605	0.11
225,000	Patrick Industries 4.75% 01/05/2029	195,477	0.17
175,000	Patrick Industries 7.50% 15/10/2027	172,210	0.15
175,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	160,373	0.14
395,000	PBF / PBF Finance 6.00% 15/02/2028	380,168	0.34
300,000	PECF USS Intermediate Holding III 8.00% 15/11/2029	199,588	0.18

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
150,000	Penn Entertainment 4.13% 01/07/2029	125,228	0.11
100,000	PennyMac Financial Services 5.75% 15/09/2031	79,299	0.07
200,000	Perrigo Finance Unlimited 3.90% 15/06/2030	179,807	0.16
75,000	PetSmart / PetSmart Finance 4.75% 15/02/2028	70,474	0.06
150,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	147,402	0.13
425,000	PGT Innovations 4.38% 01/10/2029	384,625	0.34
175,000	Plains All American Pipeline FRN 31/12/2049	156,665	0.14
205,000	Post 4.50% 15/09/2031	180,605	0.16
325,000	PRA 7.38% 01/09/2025	323,907	0.29
110,000	Premier Entertainment Sub / Premier Entertainment Finance 5.88% 01/09/2031	79,172	0.07
300,000	Prime Healthcare Services 7.25% 01/11/2025	265,719	0.24
475,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	444,572	0.39
310,000	PROG 6.00% 15/11/2029	263,945	0.23
175,000	Provident Funding Associates / PFG Finance 6.38% 15/06/2025	155,376	0.14
125,000	Radiate / Radiate Finance 6.50% 15/09/2028	51,418	0.05
300,000	Rand Parent 8.50% 15/02/2030	282,322	0.25
120,000	Range Resources 4.75% 15/02/2030	109,541	0.10
190,000	Range Resources 8.25% 15/01/2029	200,440	0.18
275,000	Real Hero Merger Sub 2 6.25% 01/02/2029	203,588	0.18
325,000	Resideo Funding 4.00% 01/09/2029	270,532	0.24
100,000	Rocket Software 6.50% 15/02/2029	78,853	0.07
80,000	Royal Caribbean Cruises 4.25% 01/07/2026	71,889	0.06
200,000	Royal Caribbean Cruises 5.50% 31/08/2026	187,341	0.17
120,000	Royal Caribbean Cruises 7.25% 15/01/2030	120,858	0.11
175,000	Royal Caribbean Cruises 8.25% 15/01/2029	183,021	0.16
225,000	Royal Caribbean Cruises 11.63% 15/08/2027	241,875	0.21
200,000	Sabre GBLB 7.38% 01/09/2025	178,900	0.16
225,000	Sabre GBLB 9.25% 15/04/2025	212,166	0.19
140,000	Scientific Games / Scientific Games US FinCo 6.63% 01/03/2030	123,849	0.11
360,000	Scientific Games International 7.00% 15/05/2028	356,751	0.32
105,000	Seagate HDD Cayman 3.38% 15/07/2031	78,436	0.07
240,000	Sealed Air 6.13% 01/02/2028	242,928	0.22
350,000	Service Properties Trust 5.50% 15/12/2027	313,614	0.28
275,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 01/03/2029	223,825	0.20
155,000	Sinclair Television 4.13% 01/12/2030	125,155	0.11
760,000	Sirius Xm Radio 3.88% 01/09/2031	591,649	0.53
215,000	SK Invictus Intermediate II 5.00% 30/10/2029	178,734	0.16
400,000	SM Energy 5.63% 01/06/2025	388,280	0.34
125,000	Sonic Automotive 4.63% 15/11/2029	104,862	0.09
250,000	Sonic Automotive 4.88% 15/11/2031	201,840	0.18
335,000	Southwestern Energy 5.38% 01/02/2029	316,124	0.28
410,000	Southwestern Energy 6.20% 23/01/2025	410,613	0.36
215,000	Spirit AeroSystems 9.38% 30/11/2029	234,887	0.21
450,000	Sprint Capital 6.88% 15/11/2028	483,975	0.43
425,000	Sprint Capital 8.75% 15/03/2032	517,888	0.46
200,000	Standard Industries 3.38% 15/01/2031	160,964	0.14
470,000	Staples 7.50% 15/04/2026	412,237	0.37
175,000	Station Casinos 4.50% 15/02/2028	158,143	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
135,000	Stericycle 3.88% 15/01/2029	118,019	0.10
280,000	StoneMor 8.50% 15/05/2029	215,590	0.19
250,000	Summit Materials / Summit Materials Finance 6.50% 15/03/2027	248,178	0.22
125,000	Sunoco / Sunoco Finance 4.50% 15/05/2029	114,896	0.10
175,000	Sunoco / Sunoco Finance 4.50% 30/04/2030	158,463	0.14
37,000	Surgery Center 6.75% 01/07/2025	36,738	0.03
146,000	Surgery Center 10.00% 15/04/2027	149,006	0.13
115,000	Synchrony Financial 7.25% 02/02/2033	101,596	0.09
200,000	Taylor Morrison Communities 5.13% 01/08/2030	184,803	0.16
365,000	TEGNA 5.00% 15/09/2029	315,918	0.28
610,000	Tenet Healthcare 4.38% 15/01/2030	548,024	0.49
560,000	Tenet Healthcare 6.13% 01/10/2028	537,233	0.48
335,000	Thor Industries 4.00% 15/10/2029	277,367	0.25
265,000	Titan International 7.00% 30/04/2028	239,011	0.21
115,000	TMS International 6.25% 15/04/2029	88,795	0.08
305,000	Townsquare Media 6.88% 01/02/2026	288,808	0.26
350,000	TransDigm 5.50% 15/11/2027	330,401	0.29
210,000	TransDigm 6.75% 15/08/2028	212,362	0.19
425,000	TransDigm UK 6.88% 15/05/2026	419,039	0.37
60,000	Transocean 7.50% 15/01/2026	54,539	0.05
290,000	Transocean 8.75% 15/02/2030	296,061	0.26
251,875	Transocean Poseidon 6.88% 01/02/2027	247,140	0.22
50,000	Transocean Titan Financing 8.38% 01/02/2028	51,501	0.05
200,000	Travel + Leisure 6.63% 31/07/2026	200,982	0.18
300,000	TripAdvisor 7.00% 15/07/2025	300,930	0.27
150,000	Triton Water 6.25% 01/04/2029	119,251	0.11
395,000	Triumph 7.75% 15/08/2025	362,946	0.32
215,000	Triumph 9.00% 15/03/2028	215,494	0.19
210,000	TTM Technologies 4.00% 01/03/2029	182,995	0.16
125,000	Uber Technologies 4.50% 15/08/2029	114,141	0.10
350,000	Uber Technologies 6.25% 15/01/2028	349,479	0.31
345,000	United Airlines 4.63% 15/04/2029	312,508	0.28
270,000	United Rentals North America 6.00% 15/12/2029	273,977	0.24
53,000	United States Steel 6.88% 01/03/2029	53,052	0.05
100,000	United Wholesale Mortgage 5.50% 15/04/2029	83,636	0.07
190,000	Uniti / Uniti Finance / CSL Capital 6.50% 15/02/2029	116,138	0.10
165,000	Uniti / Uniti Finance / CSL Capital 10.50% 15/02/2028	160,198	0.14
200,000	Univision Communications 4.50% 01/05/2029	168,233	0.15
185,000	Univision Communications 7.38% 30/06/2030	175,073	0.16
370,000	Urban One 7.38% 01/02/2028	336,478	0.30
275,000	USA Compression Partners / USA Compression Finance 6.88% 01/04/2026	267,556	0.24
425,000	Vector 5.75% 01/02/2029	378,707	0.34
310,000	Venture Global Calcasieu Pass 4.13% 15/08/2031	272,673	0.24
150,000	Vericast 11.00% 15/09/2026	158,437	0.14
350,000	ViaSat 5.63% 15/04/2027	328,965	0.29
200,000	ViaSat 6.50% 15/07/2028	148,000	0.13
160,000	Viavi Solutions 3.75% 01/10/2029	136,993	0.12
260,000	Victoria's Secret 4.63% 15/07/2029	210,956	0.19
365,000	Viking Cruises 5.88% 15/09/2027	314,667	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.53% (2022: 94.52%) (continued)			
United States: 82.04% (2022: 80.48%) (continued)			
160,000	Viking Cruises 13.00% 15/05/2025	169,146	0.15
150,000	Virtusa 7.13% 15/12/2028	118,026	0.10
150,000	Vista Outdoor 4.50% 15/03/2029	121,255	0.11
225,000	Vistra Operations 4.38% 01/05/2029	199,527	0.18
250,000	Vistra Operations 5.63% 15/02/2027	242,956	0.22
170,000	VM Consolidated 5.50% 15/04/2029	150,739	0.13
162,000	Voyager Aviation 8.50% 09/05/2026	134,155	0.12
175,000	Weatherford International 6.50% 15/09/2028	175,465	0.16
225,000	WESCO Distribution 7.13% 15/06/2025	228,920	0.20
150,000	WESCO Distribution 7.25% 15/06/2028	154,167	0.14
450,000	Western Global Airlines 10.38% 15/08/2025	184,109	0.16
275,000	Windstream Escrow / Windstream Escrow Finance 7.75% 15/08/2028	225,500	0.20
260,000	World Acceptance 7.00% 01/11/2026	194,024	0.17
175,000	WR Grace 5.63% 15/08/2029	148,750	0.13
100,000	XHR 6.38% 15/08/2025	98,186	0.09
125,000	XPO Escrow Sub 7.50% 15/11/2027	130,138	0.12
300,000	Yum! Brands 5.38% 01/04/2032	290,679	0.26
200,000	Zayo 6.13% 01/03/2028	121,820	0.11
175,000	ZipRecruiter 5.00% 15/01/2030	149,843	0.13
Total United States		92,377,942	82.04
Zambia: 0.26% (2022: 0.23%)			
300,000	First Quantum Minerals 6.88% 15/10/2027	289,485	0.26
Total Zambia		289,485	0.26
Total Corporate Bonds		107,570,503	95.53
Equities: 0.15% (2022: 0.03%)			
United States: 0.15% (2022: 0.03%)			
450	Cayenne	173,007	0.15
Total United States		173,007	0.15
Total Equities		173,007	0.15
Total Value of Investments		107,743,510	95.68
Cash and Cash Equivalents		3,160,550	2.81
Other Net Assets		1,699,505	1.51
Net Assets Attributable to Holders of Redeemable Participating Shares		112,603,565	100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.34
Other current assets	4.66
	<u>100.00</u>

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	71	–
Other Net Liabilities	(71)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		100.00
		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 20 May 2021, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%)			
Brazil: 3.78% (2022: 4.34%)			
81,292	Atacadão	198,651	0.04
210,762	Banco Bradesco Ord	492,585	0.10
710,664	Banco Bradesco Pref	1,845,953	0.39
48,899	Banco Santander Brasil	258,467	0.06
47,400	Cia de Saneamento Basico do Estado de Sao Paulo	473,135	0.10
184,094	Cia Energetica de Minas Gerais	415,371	0.09
158,000	Companhia de Concessa	398,876	0.09
160,084	Cosan	476,440	0.10
25,049	Energisa	198,505	0.04
139,227	Equatorial Energia	740,311	0.16
152,835	Gerdau	762,330	0.16
636,400	Hapvida Participacoes e Investimentos	328,853	0.07
53,485	Hypera	397,689	0.08
647,800	Itau Unibanco	3,160,904	0.67
106,282	Klabin	379,200	0.08
99,783	Localiza Rent a Car	1,050,917	0.22
456	Localiza Rent a Car RTS	1,181	–
136,178	Lojas Renner	445,041	0.09
115,844	Natura & Co	301,591	0.06
96,800	Petro Rio	595,472	0.13
142,249	Raia Drogasil	685,960	0.15
80,400	Rede D'Or Sao Luiz	336,807	0.07
171,500	Rumo	637,597	0.14
66,457	Telefonica Brasil	506,726	0.11
117,950	TIM	292,650	0.06
69,200	TOTVS	384,334	0.08
100,966	Ultrapar Participacoes	277,991	0.06
224,473	WEG	1,795,253	0.38
Total Brazil		17,838,790	3.78
Chile: 0.67% (2022: 0.55%)			
184,446	Cencosud	358,342	0.08
146,618	Empresas CMPC	246,351	0.05
54,740	Empresas COPEC	388,424	0.08
2,845,035	Enel Americas	376,766	0.08
103,666	Falabella	239,690	0.05
19,093	Sociedad Quimica y Minera de Chile	1,540,751	0.33
Total Chile		3,150,324	0.67
Colombia: 0.18% (2022: 0.12%)			
32,976	Bancolombia Ord	247,640	0.05
62,957	Bancolombia Pref	394,283	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
Colombia: 0.18% (2022: 0.12%) (continued)			
61,280	Interconexion Electrica	199,255	0.04
Total Colombia		841,178	0.18
Czech Republic: 0.11% (2022: 0.11%)			
9,908	Komerční Banka	328,984	0.07
48,371	Moneta Money Bank	194,748	0.04
Total Czech Republic		523,732	0.11
Egypt: 0.12% (2022: 0.11%)			
348,480	Commercial International Bank Egypt	577,142	0.12
Total Egypt		577,142	0.12
Greece: 0.29% (2022: 0.23%)			
292,626	Alpha Services and Holdings	357,664	0.07
342,126	Eurobank Ergasias Services	452,362	0.10
13,893	Mytilineos	395,464	0.08
7,899	Terna Energy	168,720	0.04
Total Greece		1,374,210	0.29
Hong Kong: 0.00% (2022: 0.43%)			
Hungary: 0.26% (2022: 0.30%)			
54,159	MOL Hungarian Oil & Gas	396,657	0.08
29,885	OTP Bank	852,113	0.18
Total Hungary		1,248,770	0.26
India: 12.18% (2022: 13.15%)			
41,289	Adani Green Energy	442,695	0.09
35,834	Adani Total Gas	378,365	0.08
51,272	Asian Paints	1,722,938	0.36
304,096	Axis Bank	3,176,667	0.67
31,187	Berger Paints India	220,746	0.05
14,412	Britannia Industries	757,957	0.16
15,952	Colgate-Palmolive India	292,584	0.06
85,193	Dabur India	564,861	0.12
18,744	Eicher Motors	672,567	0.14
307,024	GAIL India	392,828	0.08
34,928	Grasim Industries	693,906	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
India: 12.18% (2022: 13.15%) (continued)			
34,713	Havells India	502,010	0.11
126,967	HCL Technologies	1,676,646	0.36
15,226	Hero MotoCorp	434,895	0.09
180,053	Hindalco Industries	888,078	0.19
109,933	Hindustan Unilever	3,424,901	0.73
231,053	Housing Development Finance	7,381,494	1.56
46,831	ICICI Prudential Life Insurance	248,280	0.05
39,804	Indraprastha Gas	207,635	0.04
9,924	Info Edge India	449,640	0.10
450,016	Infosys	7,819,187	1.65
74,330	Kotak Mahindra Bank	1,567,277	0.33
26,352	Lupin	207,911	0.04
116,334	Mahindra & Mahindra	1,640,206	0.35
72,192	Marico	421,473	0.09
4,512	Nestle India	1,081,820	0.23
9,951	PI Industries	366,909	0.08
406,983	Reliance Industries	11,543,792	2.44
1,439	Shree Cement	458,528	0.10
30,637	Shriram Transport Finance	469,495	0.10
9,283	Siemens	375,821	0.08
238,609	State Bank of India	1,520,658	0.32
122,286	Tata Consultancy Services	4,770,318	1.01
64,199	UPL	560,611	0.12
394,377	Zomato	244,739	0.05
Total India		57,578,438	12.18
Indonesia: 1.78% (2022: 1.13%)			
1,051,000	Aneka Tambang	146,493	0.03
7,415,800	Bank Central Asia	4,327,470	0.92
1,022,600	Bank Negara Indonesia Persero	637,654	0.14
3,680,787	Barito Pacific	202,518	0.04
343,600	Indah Kiat Pulp & Paper	171,863	0.04
2,806,200	Kalbe Farma	393,012	0.08
1,580,488	Merdeka Copper Gold	441,645	0.09
6,621,400	Telekomunikasi Indonesia Persero	1,792,850	0.38
1,057,600	Unilever Indonesia	306,816	0.06
Total Indonesia		8,420,321	1.78
Kuwait: 0.57% (2022: 0.41%)			
1,001,564	Kuwait Finance House	2,696,079	0.57
Total Kuwait		2,696,079	0.57

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
Malaysia: 1.92% (2022: 2.10%)			
233,200	AMMB	198,187	0.04
358,834	Axiata	244,780	0.05
933,255	CIMB	1,123,079	0.24
411,800	DiGi.Com	405,034	0.09
91,100	Hap Seng Consolidated	105,294	0.02
229,600	IHH Healthcare	299,195	0.06
59,400	Kuala Lumpur Kepong	279,735	0.06
644,290	Malayan Banking	1,251,346	0.26
82,500	Malaysia Airports	126,952	0.03
306,200	Maxis	286,596	0.06
174,600	MISC Berhad	285,691	0.06
9,800	Nestle Malaysia	304,494	0.06
37,500	Petronas Dagangan	181,360	0.04
104,700	Petronas Gas	391,038	0.08
84,740	PPB	318,027	0.07
508,300	Press Metal Aluminium Holdings	561,002	0.12
1,946,200	Public Bank	1,764,261	0.37
139,100	QL Resources	183,155	0.04
203,023	RHB Bank	256,741	0.05
349,600	Sime Darby	170,343	0.04
164,100	Telekom Malaysia	182,230	0.04
788,200	Top Glove	167,911	0.04
Total Malaysia		9,086,451	1.92
Mexico: 3.15% (2022: 1.71%)			
3,686,000	America Movil	3,864,421	0.82
58,305	Arca Continental	528,413	0.11
2,025,914	Cemex	1,109,675	0.24
72,485	Coca-Cola Femsa	581,012	0.12
260,042	Fomento Economico Mexicano	2,474,259	0.52
27,093	Gruma	398,893	0.08
25,840	Grupo Aeroportuario del Sureste	788,853	0.17
177,641	Grupo Bimbo	892,140	0.19
346,936	Grupo Financiero Banorte	2,918,674	0.62
313,300	Grupo Televisa	330,894	0.07
18,133	Industrias Penoles	266,934	0.06
202,625	Kimberly-Clark de Mexico	425,988	0.09
137,000	Orbia Advance	297,278	0.06
Total Mexico		14,877,434	3.15
People's Republic of China: 30.88% (2022: 29.49%)			
18,100	37 Interactive Entertainment Network Technology	74,935	0.02
184,500	3SBio	183,796	0.04
98,000	AAC Technologies	241,693	0.05
62,700	Air China Class A	97,629	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
People's Republic of China: 30.88% (2022: 29.49%) (continued)			
238,000	Air China Class H	212,837	0.05
1,981,972	Alibaba	25,349,205	5.36
622,000	Alibaba Health Information Technology	450,062	0.10
8,000	Angel Yeast	48,604	0.01
2,600	Anjoy Foods	61,910	0.01
294,800	Baidu	5,584,336	1.18
65,300	BBMG	23,281	—
234,000	Beijing Capital International Airport	172,297	0.04
3,600	Beijing Easpring Material Technology	30,133	0.01
508,000	Beijing Enterprises Water	126,839	0.03
27,200	BOC Aviation	210,152	0.04
14,200	BYD Class A	529,040	0.11
110,500	BYD Class H	3,234,785	0.68
13,800	By-Health	42,875	0.01
30,800	CECEP Solar Energy Technology	30,702	0.01
42,520	CECEP Wind-Power	23,946	0.01
29,900	Chengtun Mining	24,888	0.01
6,300	Chengxin Lithium	31,657	0.01
20,100	China Baoan	33,279	0.01
288,000	China Communications Services	141,616	0.03
213,500	China Conch Venture	372,608	0.08
12,856,000	China Construction Bank	8,335,982	1.76
106,500	China Eastern Airlines	79,815	0.02
506,259	China Everbright International	217,338	0.05
495,000	China Feihe	371,410	0.08
32,533	China Jushi	69,167	0.01
146,000	China Lesso Group	130,564	0.03
176,000	China Medical System	278,015	0.06
423,000	China Mengniu Dairy	1,735,119	0.37
164,900	China Merchants Bank Class A	822,358	0.17
522,000	China Merchants Bank Class H	2,666,539	0.56
155,100	China Molybdenum Class A	135,196	0.03
483,000	China Molybdenum Class H	292,263	0.06
512,500	China Overseas Land & Investment	1,237,842	0.26
328,000	China Resources Cement	160,867	0.03
121,700	China Resources Gas	448,820	0.09
430,000	China Resources Land	1,961,032	0.41
89,400	China Resources Mixc Lifestyle Services	469,780	0.10
8,500	China Resources Sanjiu Medical & Pharmaceutical	71,062	0.02
230,000	China Southern Airlines	164,078	0.03
97,100	China Southern Airlines Class A	111,204	0.02
248,900	China Three Gorges Renewables	198,487	0.04
275,500	China Vanke Class A	434,486	0.09
74,600	China Vanke Class H	165,444	0.03
777,000	CITIC	908,650	0.19
19,600	Contemporary Amperex Technology	1,158,142	0.25
422,500	Cosco Shipping Holdings	475,248	0.10
109,300	Cosco Shipping Holdings Class A	175,437	0.04
286,434	Country Garden Services Class H	495,516	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
People's Republic of China: 30.88% (2022: 29.49%) (continued)			
1,197,360	CSPC Pharmaceutical	1,177,539	0.25
249,000	Dali Foods	104,041	0.02
105,900	ENN Energy	1,451,581	0.31
16,800	ENN Natural Gas	50,973	0.01
209,000	Far East Horizon	187,968	0.04
326,500	Fosun International	239,574	0.05
14,040	Ganfeng Lithium Class A	135,806	0.03
46,800	Ganfeng Lithium Class H	290,937	0.06
35,500	GEM	38,590	0.01
152,000	Genscript Biotech	325,301	0.07
1,066	GoodWe Technologies	44,931	0.01
200,000	Greentown Service	126,370	0.03
10,900	Guangzhou Baiyunshan Pharmaceutical	52,471	0.01
3,100	Guangzhou Kingmed Diagnostics	39,743	0.01
156,000	Hansoh Pharmaceutical	271,064	0.06
30,500	Henan Shuanghui Investment & Development	115,132	0.02
736,000	HengTen Networks	192,205	0.04
229,000	Holdings 00813	97,911	0.02
14,400	Huadong Medicine	97,106	0.02
64,400	Huatai Securities Class A	119,675	0.03
194,000	Huatai Securities Class H	221,680	0.05
14,700	Huaxin Cement	33,264	0.01
53,900	Inner Mongolia Yili Industrial	228,406	0.05
7,100	Jafron Biomedical	31,358	0.01
33,200	Jiangsu Eastern Shenghong	65,802	0.01
152,000	Jiangsu Expressway	141,739	0.03
29,800	Jiangsu Zhongtian Technology	74,111	0.02
19,600	Joincare Pharmaceutical Industry	37,564	0.01
3,700	Jonjee Hi-Tech Industrial And Commercial	19,976	–
12,100	Keda Industrial	25,408	0.01
357,000	Kingdee International Software	578,480	0.12
516,000	Kunlun Energy	403,600	0.09
974,000	Lenovo	1,054,656	0.22
150,302	Li Auto	1,876,394	0.40
6,600	Livzon Pharmaceutical	35,901	0.01
249,500	Longfor Properties	704,008	0.15
663,100	Meituan	12,121,714	2.56
83,173	Microport Scientific	195,590	0.04
19,400	Ming Yang Smart Energy	63,548	0.01
263,500	NetEase	4,632,259	0.98
65,000	Orient Securities	92,602	0.02
6,780	Ovctek China	32,677	0.01
9,050	Pharmaron Beijing	64,535	0.01
27,450	Pharmaron Beijing Class H	115,221	0.02
69,500	Ping An Healthcare and Technology	175,832	0.04
77,800	Pop Mart International	212,093	0.04
193,500	Postal Savings Bank of China Class A	130,936	0.03
1,050,000	Postal Savings Bank of China Class H	623,316	0.13
1,340	Pylon Technologies	47,872	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
People's Republic of China: 30.88% (2022: 29.49%) (continued)			
38,300	SF	308,658	0.07
68,800	Shandong Nanshan Aluminum	33,940	0.01
328,000	Shandong Weigao Medical Polymer	523,968	0.11
106,900	Shanghai Electric	68,759	0.01
17,500	Shanghai Fosun Pharmaceutical Class A	82,485	0.02
63,500	Shanghai Fosun Pharmaceutical Class H	180,390	0.04
8,700	Shanghai M&G Stationery	62,162	0.01
20,600	Shanghai Pharmaceuticals Class A	61,064	0.01
101,900	Shanghai Pharmaceuticals Class H	190,042	0.04
12,200	Shanghai Putailai New Energy Technology	88,608	0.02
20,600	Shenzhen Inovance Technology	210,741	0.04
182,735	Shenzhen International Holdings	161,553	0.03
9,600	Shenzhen Mindray Bio-Medical Electronics	435,460	0.09
12,200	Sichuan Yahua Industrial	37,584	0.01
1,375,750	Sino Biopharmaceutical	771,126	0.16
76,400	Sinopec Shanghai Petrochemical	37,467	0.01
179,200	Sinopharm	542,169	0.11
3,360	Skshu Paint	56,919	0.01
11,200	Sungrow Power Supply	170,905	0.04
832,600	Tencent	40,919,634	8.66
19,200	Titan Wind Energy Suzhou	41,240	0.01
162,000	Tongcheng Travel	352,481	0.07
2,400	Topchoice Medical	45,151	0.01
180,000	Uni-President China Holdings	181,606	0.04
19,440	Unisplendour	82,859	0.02
44,000	Vinda International	106,385	0.02
55,805	Vipshop ADR ADR	847,120	0.18
621,000	Want Want China	399,499	0.08
58,700	Weichai Power Class A	107,716	0.02
255,000	Weichai Power Class H	409,302	0.09
20,064	WuXi AppTec	232,119	0.05
48,300	WuXi AppTec Class H	505,769	0.11
479,500	Wuxi Biologics Cayman	2,968,643	0.63
29,400	Xinjiang Goldwind Science & Technology	47,233	0.01
649,660	Xinyi Solar	778,769	0.16
112,358	Xpeng	626,203	0.13
160,000	Yadea	412,742	0.09
63,000	Yihai International	184,988	0.04
15,720	Yunnan Baiyao	125,131	0.03
7,300	Yunnan Energy New Material	120,912	0.03
18,500	Zhejiang Chint Electrics	75,299	0.02
176,000	Zhejiang Expressway	139,904	0.03
13,800	Zhejiang Huayou Cobalt	110,451	0.02
7,400	Zhejiang Jiuzhou Pharmaceutical	35,838	0.01
14,700	Zhejiang Weixing New Building Materials	52,003	0.01
9,300	Zhejiang Yongtai Technology	28,312	0.01
50,100	Zoomlion Heavy Industry Science and Technology	45,275	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
People's Republic of China: 30.88% (2022: 29.49%) (continued)			
56,486	ZTO Express Cayman ADR ADR	1,618,889	0.34
Total People's Republic of China		145,927,899	30.88
Peru: 0.27% (2022: 0.00%)			
9,569	Credicorp	1,266,840	0.27
Total Peru		1,266,840	0.27
Philippines: 0.57% (2022: 0.72%)			
34,470	Ayala	412,131	0.09
397,231	JG Summit	349,993	0.07
817,000	Monde Nissin	147,425	0.03
33,135	SM Investments	541,838	0.12
1,544,300	SM Prime	931,721	0.20
113,570	Universal Robina	300,820	0.06
Total Philippines		2,683,928	0.57
Poland: 0.88% (2022: 0.96%)			
25,370	Bank Pekao	503,272	0.11
8,518	CD Projekt	219,908	0.05
18,344	KGHM Polska Miedz	520,550	0.11
85,358	Polski Koncern Naftowy ORLEN	1,153,944	0.24
116,374	Powszechna Kasa Oszczednosci Bank Polski	770,415	0.16
82,866	Powszechny Zaklad Ubezpieczen	674,769	0.14
4,662	Santander Bank Polska	315,774	0.07
Total Poland		4,158,632	0.88
Qatar: 0.89% (2022: 0.92%)			
443,871	Commercial Bank	707,755	0.15
83,817	Qatar Fuel	399,512	0.08
324,920	Qatar Gas Transport	308,763	0.07
633,113	Qatar National Bank	2,795,090	0.59
Total Qatar		4,211,120	0.89
Republic of South Korea: 6.85% (2022: 6.79%)			
3,851	Amorepacific	404,668	0.09
1,133	BGF Retail	158,134	0.03
12,410	Celltrion Healthcare	573,877	0.12
2,096	CJ	167,925	0.04
1,071	CJ CheilJedang	268,192	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
Republic of South Korea: 6.85% (2022: 6.79%) (continued)			
7,180	Coway	289,550	0.06
6,307	Doosan Bobcat	211,711	0.04
39,557	Hana Financial	1,236,679	0.26
14,163	Hanwha Chemicals	584,209	0.12
15,973	Hanwha Galleria	26,134	0.01
36,873	HMM	576,384	0.12
10,159	Hyundai Engineering & Construction	284,438	0.06
2,418	Hyundai Glovis	294,391	0.06
3,452	Hyundai Mipo Dockyard	186,143	0.04
41,673	Kakao	1,955,848	0.41
51,929	KB Financial	1,900,693	0.40
1,176	Korea Zinc	499,541	0.11
25,239	Korean Air Lines	449,779	0.10
12,576	LG	799,856	0.17
6,606	LG Chem	3,612,914	0.76
1,003	LG Chem Pref	239,222	0.05
30,312	LG Display	382,553	0.08
14,220	LG Electronics	1,259,412	0.27
1,284	LG Household & Health Care	591,773	0.13
2,686	Lotte Chemical	393,662	0.08
17,545	NAVER	2,722,349	0.58
2,175	NCSOFT	620,665	0.13
3,131	Netmarble Games	159,454	0.03
3,602	POSCO Chemical	753,962	0.16
2,442	S-1	103,731	0.02
20,825	Samsung Engineering	507,088	0.11
10,967	Samsung Life Insurance	529,038	0.11
7,354	Samsung SDI	4,151,930	0.88
4,583	Samsung SDS	408,363	0.09
8,147	Samsung Securities	198,379	0.04
61,213	Shinhan Financial	1,662,157	0.35
4,899	SK	649,136	0.14
4,012	SK Biopharmaceuticals	195,076	0.04
3,408	SK IE Technology	186,388	0.04
7,382	SK Innovation	1,016,704	0.22
2,883	SKC	253,122	0.05
72,171	Woori Financial	632,539	0.13
6,988	Yuhan	271,608	0.06
Total Republic of South Korea		32,369,377	6.85
Romania: 0.07% (2022: 0.07%)			
59,527	NEPI Rockcastle	346,610	0.07
Total Romania		346,610	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
Russian Federation: 0.00% (2022: 0.00%)			
2,041,085	Gazprom	—	—
71,686	Lukoil	—	—
76,790	Mobile TeleSystems ADR	—	—
264,330	Moscow Exchange	—	—
15,708	Novatek	—	—
258,676	Novolipetsk Steel	—	—
23,092	PhosAgro GDR	—	—
61,863	Polymetal International	—	—
5,833	Polyus	—	—
Total Russian Federation		—	—
Saudi Arabia: 1.81% (2022: 1.54%)			
10,481	ACWA Power	392,580	0.08
67,174	Bank AlBilad	712,237	0.15
11,995	Dr. Sulaiman Al Habib Medical Services	931,173	0.20
331,758	Saudi Arabian Oil	2,854,725	0.61
122,186	Saudi Basic Industries	2,939,339	0.62
114,240	Saudi Electricity	710,938	0.15
Total Saudi Arabia		8,540,992	1.81
Singapore: 0.00% (2022: 0.04%)			
South Africa: 5.49% (2022: 5.94%)			
113,328	Absa	1,161,097	0.25
7,317	Anglo American Platinum	393,429	0.08
50,645	Aspen Pharmacare	522,877	0.11
44,837	Bid	1,007,048	0.21
38,321	Bidvest	547,347	0.12
11,641	Capitec Bank	1,107,307	0.23
33,705	Clicks	488,464	0.10
68,719	Discovery	540,108	0.11
674,889	FirstRand	2,296,734	0.49
119,160	Gold Fields	1,591,710	0.34
447,123	Growthpoint Properties	329,121	0.07
113,993	Impala Platinum	1,052,584	0.22
8,396	Kumba Iron Ore	212,800	0.04
33,942	Mr Price	275,860	0.06
226,701	MTN	1,628,721	0.34
49,083	MultiChoice	341,264	0.07
29,110	Naspers	5,402,737	1.14
61,173	Nedbank	747,660	0.16
43,464	Northam Platinum	354,620	0.08
657,025	Old Mutual	436,968	0.09
72,647	Remgro	550,426	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
South Africa: 5.49% (2022: 5.94%) (continued)			
236,888	Sanlam	752,621	0.16
75,953	Sasol	1,027,404	0.22
67,037	Shoprite	839,771	0.18
179,471	Standard Bank	1,748,028	0.37
88,087	Vodacom	605,898	0.13
Total South Africa		25,962,604	5.49
Taiwan: 20.92% (2022: 23.32%)			
385,000	Acer	355,949	0.07
19,000	Airtac International	739,470	0.16
868,200	AUO	524,670	0.11
1,143,287	Cathay Financial	1,569,567	0.33
191,194	Chailease	1,403,460	0.30
369,000	China Airlines	236,325	0.05
1,578,000	China Steel	1,601,452	0.34
509,000	Chunghwa Telecom	1,997,717	0.42
2,365,000	CTBC Financial	1,697,192	0.36
261,000	Delta Electronics	2,580,212	0.55
1,718,194	E.Sun Financial	1,427,714	0.30
335,000	Eva Airways	295,418	0.06
138,724	Evergreen Marine	722,153	0.15
424,000	Far Eastern New Century	435,872	0.09
213,000	Far EasTone Telecommunications	526,073	0.11
1,414,368	First Financial	1,228,673	0.26
990,390	Fubon Financial	1,837,820	0.39
40,000	Hotai Motor	843,419	0.18
1,182,707	Hua Nan Financial	868,167	0.18
204,000	MediaTek	5,272,945	1.12
1,491,575	Mega Financial	1,616,618	0.34
7,600	momo.com	225,398	0.05
637,000	Nan Ya Plastics	1,621,398	0.34
76,000	President Chain Store	672,699	0.14
511,046	Shanghai Commercial & Savings Bank	788,032	0.17
1,434,846	SinoPac Financial	782,279	0.17
1,433,089	Taishin Financial	781,321	0.17
813,044	Taiwan Cement	971,994	0.21
1,311,440	Taiwan Cooperative Financial	1,124,184	0.24
254,000	Taiwan High Speed Rail	252,352	0.05
228,000	Taiwan Mobile	756,318	0.16
3,294,000	Taiwan Semiconductor Manufacturing	57,663,256	12.20
646,000	Uni-President Enterprises	1,525,491	0.32
1,586,000	United Microelectronics	2,755,543	0.58
8,000	Voltronic Power Technology	454,553	0.10
98,945	Wan Hai Lines	222,604	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
Taiwan: 20.92% (2022: 23.32%) (continued)			
231,000	Yang Ming Marine Transport	487,833	0.10
Total Taiwan		98,866,141	20.92
Thailand: 2.66% (2022: 2.44%)			
159,100	Advanced Info Service	986,378	0.21
573,000	Airports of Thailand	1,189,735	0.25
1,159,500	Asset World ADR ADR	196,669	0.04
133,500	B Grimm Power	158,115	0.03
1,380,900	Bangkok Dusit Medical Services ADR ADR	1,191,301	0.25
150,500	Berli Jucker	168,347	0.04
1,029,700	BTS	213,799	0.05
82,200	Bumrungrad Hospital	543,273	0.11
265,500	Central Pattana ADR	533,795	0.11
510,200	Charoen Pokphand Foods ADR	316,311	0.07
780,600	CP ALL	1,415,330	0.30
230,100	Energy Absolute ADR	511,408	0.11
771,300	Home Product Center ADR	324,805	0.07
237,800	Indorama Ventures ADR	239,921	0.05
143,900	Intouch	311,408	0.07
112,700	Krunghthai Card	178,797	0.04
442,275	Minor International ADR	417,119	0.09
185,100	Osotspa	166,452	0.04
185,200	PTT Exploration & Production ADR	815,108	0.17
296,600	PTT Global Chemical	396,826	0.08
391,000	PTT Oil & Retail Business	243,553	0.05
110,100	SCB X	330,026	0.07
178,000	SCG Packaging	240,752	0.05
104,300	Siam Cement ADR	960,798	0.20
354,000	Thai Union	145,969	0.03
1,606,533	True	394,645	0.08
Total Thailand		12,590,640	2.66
Turkey: 0.44% (2022: 0.21%)			
107,069	KOC	426,714	0.09
17,322	Tupras Turkiye Petrol Rafinerileri	478,374	0.10
76,255	Turk Hava Yollari	470,759	0.10
455,475	Turkiye Is Bankasi	307,763	0.07
179,649	Turkiye Sise ve Cam Fabrikalari	396,080	0.08
Total Turkey		2,079,690	0.44
United Arab Emirates: 1.66% (2022: 2.27%)			
391,134	Abu Dhabi Commercial Bank	883,979	0.19
192,266	Abu Dhabi Islamic Bank	522,482	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.15% (2022: 99.40%) (continued)			
United Arab Emirates: 1.66% (2022: 2.27%) (continued)			
509,926	Aldar Properties	645,652	0.14
253,321	Emirates NBD Bank	907,058	0.19
465,033	Emirates Telecommunications	2,793,363	0.59
590,739	First Abu Dhabi Bank	2,071,809	0.44
Total United Arab Emirates		7,824,343	1.66
United States: 0.75% (2022: 0.00%)			
55,936	Yum China	3,545,783	0.75
Total United States		3,545,783	0.75
Total Equities		468,587,468	99.15

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.03% (2022: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2023	4,579,300	92	174,368	0.03
Total Unrealised Gain on Futures Contracts				174,368	0.03
Total Value of Investments				468,761,836	99.18
Cash and Cash Equivalents*				5,618,933	1.19
Margin Cash				377,315	0.08
Other Net Liabilities				(2,139,369)	(0.45)
Net Assets Attributable to Holders of Redeemable Participating Shares				472,618,715	100.00
Portfolio Classification					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.56
Financial derivative instruments dealt on a regulated market					0.04
Other current assets					3.40
					100.00

*Included within Cash and Cash Equivalents are investments of 60,208 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 39,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 3,623,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$63,725, US\$48,222 and US\$3,623,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%)			
Brazil: 6.02% (2022: 8.93%)			
12,500,000	Brazil Letras do Tesouro Nacional 0.00% 01/04/2024	2,188,970	0.46
17,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/07/2024	2,900,788	0.60
7,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/10/2024	1,162,453	0.24
14,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2025	2,264,492	0.47
5,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/04/2025	787,121	0.16
20,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/07/2025	3,065,214	0.64
30,500,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2026	4,402,371	0.92
17,500,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2025	3,348,962	0.70
21,500,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2027	3,984,937	0.83
13,250,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2029	2,357,025	0.49
4,000,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2033	671,793	0.14
5,000,000	Brazil Notas do Tesouro Nacional 0.00% 01/07/2026	680,312	0.14
6,500,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	1,121,675	0.23
Total Brazil		28,936,113	6.02
Chile: 2.06% (2022: 1.44%)			
455,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	489,519	0.10
1,715,000,000	Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	2,017,909	0.42
510,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	527,843	0.11
870,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	1,051,756	0.22
1,035,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	1,260,678	0.26
755,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	929,700	0.19
935,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	1,173,359	0.24
325,000,000	Bonos de la Tesoreria de la Republica en pesos 5.10% 15/07/2050	411,688	0.09
230,000,000	Bonos de la Tesoreria de la Republica en pesos 5.80% 01/06/2024	286,024	0.06
595,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	836,639	0.17
640,000,000	Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	937,030	0.20
Total Chile		9,922,145	2.06
Colombia: 3.01% (2022: 2.81%)			
9,685,000,000	Colombian TES 5.75% 03/11/2027	1,682,322	0.35
6,650,000,000	Colombian TES 6.00% 28/04/2028	1,145,040	0.24
8,100,000,000	Colombian TES 6.25% 26/11/2025	1,556,578	0.33
3,575,000,000	Colombian TES 6.25% 09/07/2036	486,111	0.10
2,980,000,000	Colombian TES 7.00% 26/03/2031	489,643	0.10
9,750,000,000	Colombian TES 7.00% 26/03/2031	1,607,461	0.34
7,355,000,000	Colombian TES 7.00% 30/06/2032	1,170,107	0.24
8,245,000,000	Colombian TES 7.25% 18/10/2034	1,261,335	0.26
4,100,000,000	Colombian TES 7.25% 26/10/2050	530,853	0.11
7,825,000,000	Colombian TES 7.50% 26/08/2026	1,511,859	0.32
3,365,000,000	Colombian TES 7.75% 18/09/2030	588,182	0.12
6,400,000,000	Colombian TES 9.25% 28/05/2042	1,068,464	0.22
4,983,000,000	Colombian TES 10.00% 24/07/2024	1,063,237	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Colombia: 3.01% (2022: 2.81%) (continued)			
1,310,000,000	Colombian TES 13.25% 09/02/2033	301,606	0.06
Total Colombia		14,462,798	3.01
Czech Republic: 5.11% (2022: 3.66%)			
12,400,000	Czech Republic Government Bond 0.00% 12/12/2024	523,151	0.11
23,000,000	Czech Republic Government Bond 0.05% 29/11/2029	783,839	0.16
37,780,000	Czech Republic Government Bond 0.25% 10/02/2027	1,465,592	0.31
42,120,000	Czech Republic Government Bond 0.95% 15/05/2030	1,511,972	0.31
42,600,000	Czech Republic Government Bond 1.00% 26/06/2026	1,739,375	0.36
42,400,000	Czech Republic Government Bond 1.20% 13/03/2031	1,512,566	0.31
33,280,000	Czech Republic Government Bond 1.25% 14/02/2025	1,427,247	0.30
19,000,000	Czech Republic Government Bond 1.50% 24/04/2040	557,570	0.12
42,000,000	Czech Republic Government Bond 1.75% 23/06/2032	1,533,807	0.32
10,500,000	Czech Republic Government Bond 1.95% 30/07/2037	353,704	0.07
40,050,000	Czech Republic Government Bond 2.00% 13/10/2033	1,455,607	0.30
24,950,000	Czech Republic Government Bond 2.40% 17/09/2025	1,079,786	0.22
42,850,000	Czech Republic Government Bond 2.50% 25/08/2028	1,767,350	0.37
41,650,000	Czech Republic Government Bond 2.75% 23/07/2029	1,718,415	0.36
17,000,000	Czech Republic Government Bond 3.50% 30/05/2035	704,517	0.15
22,050,000	Czech Republic Government Bond 4.20% 04/12/2036	976,076	0.20
6,300,000	Czech Republic Government Bond 4.85% 26/11/2057	287,794	0.06
23,000,000	Czech Republic Government Bond 5.00% 30/09/2030	1,083,780	0.23
20,000,000	Czech Republic Government Bond 5.50% 12/12/2028	958,031	0.20
25,000,000	Czech Republic Government Bond 5.70% 25/05/2024	1,155,913	0.24
41,500,000	Czech Republic Government Bond 6.00% 26/02/2026	1,966,924	0.41
Total Czech Republic		24,563,016	5.11
Hungary: 1.64% (2022: 2.10%)			
330,000,000	Hungary Government Bond 1.00% 26/11/2025	740,066	0.15
235,000,000	Hungary Government Bond 1.50% 22/04/2026	516,807	0.11
200,000,000	Hungary Government Bond 1.50% 26/08/2026	430,849	0.09
192,000,000	Hungary Government Bond 2.00% 23/05/2029	375,713	0.08
192,000,000	Hungary Government Bond 2.25% 20/04/2033	328,152	0.07
125,000,000	Hungary Government Bond 2.25% 22/06/2034	204,011	0.04
298,000,000	Hungary Government Bond 2.50% 24/10/2024	734,808	0.15
173,000,000	Hungary Government Bond 2.75% 22/12/2026	383,764	0.08
145,000,000	Hungary Government Bond 3.00% 26/06/2024	368,869	0.08
206,500,000	Hungary Government Bond 3.00% 27/10/2027	448,462	0.09
211,000,000	Hungary Government Bond 3.00% 21/08/2030	424,640	0.09
196,000,000	Hungary Government Bond 3.00% 27/10/2038	309,918	0.06
115,000,000	Hungary Government Bond 3.00% 25/04/2041	174,843	0.04
150,000,000	Hungary Government Bond 3.25% 22/10/2031	294,867	0.06
299,000,000	Hungary Government Bond 4.50% 23/03/2028	693,050	0.14
58,000,000	Hungary Government Bond 4.50% 27/05/2032	124,096	0.02
325,000,000	Hungary Government Bond 4.75% 24/11/2032	703,872	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Hungary: 1.64% (2022: 2.10%) (continued)			
185,500,000	Hungary Government Bond 5.50% 24/06/2025	468,141	0.10
68,750,000	Hungary Government Bond 6.75% 22/10/2028	174,400	0.04
Total Hungary		7,899,328	1.64
Indonesia: 12.32% (2022: 9.72%)			
45,500,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	2,913,823	0.61
41,250,000,000	Indonesia Treasury Bond 5.50% 15/04/2026	2,691,686	0.56
35,890,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	2,362,906	0.49
18,500,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	1,162,292	0.24
31,000,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	2,066,374	0.43
51,500,000,000	Indonesia Treasury Bond 6.38% 15/04/2032	3,366,819	0.70
16,500,000,000	Indonesia Treasury Bond 6.38% 15/07/2037	1,033,922	0.22
5,000,000,000	Indonesia Treasury Bond 6.38% 15/04/2042	310,782	0.06
43,400,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	2,908,867	0.61
41,700,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	2,764,536	0.58
22,100,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	1,454,486	0.30
10,000,000,000	Indonesia Treasury Bond 6.88% 15/08/2051	650,593	0.14
18,760,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	1,279,819	0.27
40,300,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	2,748,170	0.57
19,750,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	1,338,689	0.28
15,000,000,000	Indonesia Treasury Bond 7.13% 15/06/2038	1,013,192	0.21
29,000,000,000	Indonesia Treasury Bond 7.13% 15/06/2042	1,953,360	0.41
24,500,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	1,652,473	0.34
16,000,000,000	Indonesia Treasury Bond 7.25% 15/02/2026	1,091,163	0.23
6,500,000,000	Indonesia Treasury Bond 7.38% 15/10/2030	448,554	0.09
25,400,000,000	Indonesia Treasury Bond 7.38% 15/05/2048	1,738,255	0.36
12,450,000,000	Indonesia Treasury Bond 7.50% 15/08/2032	870,741	0.18
36,600,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	2,551,590	0.53
11,750,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	818,730	0.17
33,650,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	2,342,656	0.49
6,300,000,000	Indonesia Treasury Bond 7.75% 15/04/2031	446,595	0.09
51,135,000,000	Indonesia Treasury Bond 8.13% 15/05/2024	3,491,872	0.73
26,350,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	1,909,512	0.40
9,500,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	694,188	0.14
15,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	1,105,652	0.23
26,600,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	1,878,606	0.39
26,925,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	1,992,217	0.41
15,050,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	1,129,640	0.23
11,000,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	823,647	0.17
3,700,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	286,904	0.06
8,000,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	598,303	0.12
3,500,000,000	Indonesia Treasury Bond 9.50% 15/07/2031	273,660	0.06
2,000,000,000	Indonesia Treasury Bond 9.50% 15/05/2041	166,901	0.03
1,000,000,000	Indonesia Treasury Bond 9.75% 15/05/2037	80,848	0.02
1,000,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	76,042	0.02
2,000,000,000	Indonesia Treasury Bond 10.50% 15/08/2030	162,189	0.03
2,000,000,000	Indonesia Treasury Bond 10.50% 15/07/2038	176,718	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Indonesia: 12.32% (2022: 9.72%) (continued)			
5,000,000,000	Perusahaan Penerbit Indonesia 8.88% 15/11/2031	374,891	0.08
Total Indonesia		59,202,863	12.32
Israel: 3.73% (2022: 4.22%)			
4,750,000	Israel Government Bond 0.40% 31/10/2024	1,242,719	0.26
7,425,000	Israel Government Bond 0.50% 30/04/2025	1,918,686	0.40
6,775,000	Israel Government Bond 0.50% 27/02/2026	1,705,731	0.35
7,410,000	Israel Government Bond 1.00% 31/03/2030	1,715,723	0.36
3,000,000	Israel Government Bond 1.30% 30/04/2032	678,869	0.14
6,975,000	Israel Government Bond 1.50% 31/05/2037	1,433,782	0.30
3,175,000	Israel Government Bond 1.75% 31/08/2025	836,373	0.17
8,350,000	Israel Government Bond 2.00% 31/03/2027	2,166,341	0.45
6,900,000	Israel Government Bond 2.25% 28/09/2028	1,775,069	0.37
1,500,000	Israel Government Bond 2.80% 29/11/2052	323,962	0.07
7,425,000	Israel Government Bond 3.75% 31/03/2047	1,968,610	0.41
4,075,000	Israel Government Bond 5.50% 31/01/2042	1,353,844	0.28
2,700,000	Israel Government Bond 6.25% 30/10/2026	808,729	0.17
Total Israel		17,928,438	3.73
Malaysia: 7.41% (2022: 9.75%)			
3,050,000	Malaysia Government Bond 2.63% 15/04/2031	630,758	0.13
6,650,000	Malaysia Government Bond 3.42% 30/09/2027	1,497,545	0.31
5,225,000	Malaysia Government Bond 3.47% 15/10/2030	1,150,437	0.24
4,300,000	Malaysia Government Bond 3.48% 14/06/2024	980,049	0.20
3,000,000	Malaysia Government Bond 3.50% 31/05/2027	679,099	0.14
2,850,000	Malaysia Government Bond 3.58% 15/07/2032	630,129	0.13
3,750,000	Malaysia Government Bond 3.66% 15/10/2024	856,382	0.18
6,950,000	Malaysia Government Bond 3.73% 31/03/2026	1,585,791	0.33
3,350,000	Malaysia Government Bond 3.73% 15/06/2028	762,873	0.16
4,000,000	Malaysia Government Bond 3.76% 22/05/2040	854,152	0.18
2,925,000	Malaysia Government Bond 3.83% 05/07/2034	647,994	0.14
2,000,000	Malaysia Government Bond 3.84% 15/04/2033	447,664	0.09
500,000	Malaysia Government Bond 3.87% 08/08/2028	114,521	0.02
2,700,000	Malaysia Government Bond 3.88% 14/03/2025	619,837	0.13
400,000	Malaysia Government Bond 3.89% 15/03/2027	91,886	0.02
3,500,000	Malaysia Government Bond 3.89% 15/08/2029	794,501	0.17
3,000,000	Malaysia Government Bond 3.90% 30/11/2026	691,279	0.14
1,500,000	Malaysia Government Bond 3.90% 15/06/2027	345,123	0.07
2,000,000	Malaysia Government Bond 3.90% 16/11/2027	460,393	0.10
1,950,000	Malaysia Government Bond 3.91% 15/07/2026	449,400	0.09
1,600,000	Malaysia Government Bond 3.96% 15/09/2025	368,490	0.08
1,000,000	Malaysia Government Bond 3.99% 15/10/2025	230,401	0.05
1,300,000	Malaysia Government Bond 4.05% 15/08/2024	298,209	0.06
2,000,000	Malaysia Government Bond 4.06% 30/09/2024	460,001	0.10
1,800,000	Malaysia Government Bond 4.07% 30/09/2026	415,995	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Malaysia: 7.41% (2022: 9.75%) (continued)			
4,500,000	Malaysia Government Bond 4.07% 15/06/2050	962,384	0.20
4,350,000	Malaysia Government Bond 4.12% 30/11/2034	987,342	0.21
5,000,000	Malaysia Government Bond 4.13% 15/08/2025	1,153,598	0.24
3,600,000	Malaysia Government Bond 4.13% 09/07/2029	827,865	0.17
500,000	Malaysia Government Bond 4.13% 15/04/2032	114,844	0.02
1,500,000	Malaysia Government Bond 4.18% 15/07/2024	344,876	0.07
1,500,000	Malaysia Government Bond 4.23% 30/06/2031	347,660	0.07
1,000,000	Malaysia Government Bond 4.25% 30/09/2030	232,295	0.05
800,000	Malaysia Government Bond 4.25% 31/05/2035	183,308	0.04
1,050,000	Malaysia Government Bond 4.26% 26/07/2027	244,384	0.05
4,150,000	Malaysia Government Bond 4.37% 31/10/2028	973,138	0.20
1,500,000	Malaysia Government Bond 4.39% 15/04/2026	349,973	0.07
1,000,000	Malaysia Government Bond 4.44% 22/05/2024	229,945	0.05
3,400,000	Malaysia Government Bond 4.47% 15/09/2039	791,904	0.17
4,250,000	Malaysia Government Bond 4.50% 30/04/2029	999,461	0.21
1,300,000	Malaysia Government Bond 4.50% 15/04/2030	307,088	0.06
1,350,000	Malaysia Government Bond 4.58% 30/08/2033	320,598	0.07
2,000,000	Malaysia Government Bond 4.64% 07/11/2033	480,796	0.10
3,250,000	Malaysia Government Bond 4.64% 15/11/2049	757,605	0.16
4,250,000	Malaysia Government Bond 4.70% 15/10/2042	1,027,824	0.21
150,000	Malaysia Government Bond 4.71% 15/09/2026	35,406	0.01
2,000,000	Malaysia Government Bond 4.72% 15/06/2033	479,951	0.10
1,210,000	Malaysia Government Bond 4.74% 15/03/2046	288,838	0.06
3,850,000	Malaysia Government Bond 4.76% 07/04/2037	924,282	0.19
1,850,000	Malaysia Government Bond 4.76% 04/08/2037	444,316	0.09
800,000	Malaysia Government Bond 4.79% 31/10/2035	192,362	0.04
2,250,000	Malaysia Government Bond 4.89% 08/06/2038	551,896	0.12
1,000,000	Malaysia Government Bond 4.90% 08/05/2047	243,218	0.05
2,250,000	Malaysia Government Bond 4.92% 06/07/2048	550,461	0.11
800,000	Malaysia Government Bond 4.94% 06/12/2028	192,815	0.04
500,000	Malaysia Government Bond 4.94% 30/09/2043	123,139	0.03
850,000	Malaysia Government Bond 5.25% 15/09/2028	207,055	0.04
4,500,000	Malaysia Government Investment Issue 3.45% 15/07/2036	943,816	0.20
2,150,000	Malaysia Government Investment Issue 3.60% 31/07/2028	487,122	0.10
3,775,000	Malaysia Government Investment Issue 4.19% 07/10/2032	871,876	0.18
3,250,000	Malaysia Government Investment Issue 4.42% 30/09/2041	751,550	0.16
1,500,000	Malaysia Government Investment Issue 4.66% 31/03/2038	358,655	0.07
1,000,000	Malaysia Government Investment Issue 5.36% 15/05/2052	259,759	0.05
Total Malaysia		35,606,314	7.41
Mexico: 10.89% (2022: 7.31%)			
48,000,000	Mexican Bonos 5.00% 06/03/2025	2,412,707	0.50
62,500,000	Mexican Bonos 5.50% 04/03/2027	3,052,206	0.63
127,200,000	Mexican Bonos 5.75% 05/03/2026	6,366,340	1.32
98,800,000	Mexican Bonos 7.50% 03/06/2027	5,196,466	1.08
30,500,000	Mexican Bonos 7.50% 26/05/2033	1,538,193	0.32
121,800,000	Mexican Bonos 7.75% 29/05/2031	6,325,289	1.32

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Mexico: 10.89% (2022: 7.31%) (continued)			
24,300,000	Mexican Bonos 7.75% 23/11/2034	1,242,212	0.26
75,900,000	Mexican Bonos 7.75% 13/11/2042	3,680,242	0.77
88,900,000	Mexican Bonos 8.00% 05/09/2024	4,748,095	0.99
75,200,000	Mexican Bonos 8.00% 07/11/2047	3,726,348	0.78
31,500,000	Mexican Bonos 8.00% 31/07/2053	1,553,647	0.32
76,700,000	Mexican Bonos 8.50% 31/05/2029	4,184,729	0.87
61,100,000	Mexican Bonos 8.50% 18/11/2038	3,239,017	0.67
70,000,000	Mexican Bonos 10.00% 05/12/2024	3,852,249	0.80
20,400,000	Mexican Bonos 10.00% 20/11/2036	1,237,716	0.26
Total Mexico		52,355,456	10.89
People's Republic of China: 7.42% (2022: 9.59%)			
9,970,000	China Government Bond 1.99% 09/04/2025	1,437,739	0.30
5,000,000	China Government Bond 2.18% 25/08/2025	722,569	0.15
6,000,000	China Government Bond 2.44% 15/10/2027	865,158	0.18
3,000,000	China Government Bond 2.48% 15/04/2027	434,074	0.09
5,000,000	China Government Bond 2.62% 25/09/2029	718,697	0.15
6,340,000	China Government Bond 2.68% 21/05/2030	912,467	0.19
5,000,000	China Government Bond 2.69% 15/08/2032	716,524	0.15
4,600,000	China Government Bond 2.70% 03/11/2026	670,690	0.14
5,200,000	China Government Bond 2.74% 04/08/2026	760,739	0.16
5,500,000	China Government Bond 2.76% 15/05/2032	793,583	0.17
3,500,000	China Government Bond 2.79% 15/12/2029	508,317	0.11
4,000,000	China Government Bond 2.80% 24/03/2029	582,726	0.12
6,000,000	China Government Bond 2.80% 15/11/2032	867,669	0.18
3,810,000	China Government Bond 2.84% 08/04/2024	557,879	0.12
2,080,000	China Government Bond 2.85% 04/06/2027	305,023	0.06
6,000,000	China Government Bond 2.88% 25/02/2033	875,160	0.18
6,000,000	China Government Bond 2.89% 18/11/2031	874,822	0.18
5,000,000	China Government Bond 2.91% 14/10/2028	734,338	0.15
7,660,000	China Government Bond 2.94% 17/10/2024	1,125,117	0.23
5,000,000	China Government Bond 3.01% 13/05/2028	738,854	0.15
8,580,000	China Government Bond 3.02% 22/10/2025	1,266,592	0.26
3,500,000	China Government Bond 3.02% 27/05/2031	516,581	0.11
5,000,000	China Government Bond 3.03% 11/03/2026	739,033	0.15
5,800,000	China Government Bond 3.12% 05/12/2026	860,698	0.18
5,580,000	China Government Bond 3.13% 21/11/2029	829,495	0.17
7,800,000	China Government Bond 3.19% 11/04/2024	1,147,160	0.24
2,910,000	China Government Bond 3.22% 06/12/2025	432,268	0.09
5,360,000	China Government Bond 3.25% 06/06/2026	798,780	0.17
2,460,000	China Government Bond 3.27% 19/11/2030	370,858	0.08
2,220,000	China Government Bond 3.28% 03/12/2027	332,766	0.07
4,880,000	China Government Bond 3.29% 23/05/2029	735,975	0.15
5,000,000	China Government Bond 3.32% 15/04/2052	739,877	0.15
5,820,000	China Government Bond 3.39% 16/03/2050	864,648	0.18
4,300,000	China Government Bond 3.52% 04/05/2027	649,914	0.14
5,000,000	China Government Bond 3.54% 16/08/2028	762,959	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
People's Republic of China: 7.42% (2022: 9.59%) (continued)			
4,200,000	China Government Bond 3.57% 22/06/2024	621,790	0.13
4,000,000	China Government Bond 3.60% 06/09/2025	600,518	0.12
3,500,000	China Government Bond 3.69% 21/09/2024	520,890	0.11
7,040,000	China Government Bond 3.72% 12/04/2051	1,110,550	0.23
5,250,000	China Government Bond 3.81% 14/09/2050	840,153	0.17
4,100,000	China Government Bond 3.82% 02/11/2027	634,095	0.13
2,000,000	China Government Bond 3.85% 01/02/2028	310,069	0.06
7,430,000	China Government Bond 3.86% 22/07/2049	1,196,452	0.25
2,600,000	China Government Bond 3.97% 23/07/2048	425,990	0.09
3,200,000	China Government Bond 4.05% 24/07/2047	530,263	0.11
9,700,000	China Government Bond 4.08% 22/10/2048	1,614,990	0.34
5,000,000	China Government Bond 4.22% 19/03/2048	851,753	0.18
1,000,000	China Government Bond 4.63% 11/08/2034	170,317	0.04
Total People's Republic of China		35,677,579	7.42
Peru: 1.87% (2022: 1.60%)			
2,665,000	Peru Government Bond 5.35% 12/08/2040	556,468	0.12
7,975,000	Peru Government Bond 5.40% 12/08/2034	1,784,184	0.37
15,090,000	Peru Government Bond 5.94% 12/02/2029	3,796,563	0.79
6,225,000	Peru Government Bond 6.15% 12/08/2032	1,516,556	0.32
250,000	Peru Government Bond 6.85% 12/02/2042	61,376	0.01
400,000	Peru Government Bond 6.90% 12/08/2037	99,928	0.02
450,000	Peruvian Government International Bond 5.70% 12/08/2024	117,959	0.02
200,000	Peruvian Government International Bond 6.35% 12/08/2028	51,891	0.01
1,600,000	Peruvian Government International Bond 6.35% 12/08/2028	415,129	0.09
325,000	Peruvian Government International Bond 6.85% 12/02/2042	79,884	0.02
400,000	Peruvian Government International Bond 6.90% 12/08/2037	99,769	0.02
650,000	Peruvian Government International Bond 6.95% 12/08/2031	168,437	0.03
950,000	Peruvian Government International Bond 8.20% 12/08/2026	264,621	0.05
Total Peru		9,012,765	1.87
Philippines: 3.22% (2022: 3.68%)			
37,500,000	Philippine Government Bond 2.88% 09/07/2030	559,928	0.12
57,000,000	Philippine Government Bond 3.38% 08/04/2026	976,986	0.20
43,650,000	Philippine Government Bond 3.63% 09/09/2025	761,724	0.16
50,000,000	Philippine Government Bond 3.63% 22/04/2028	826,234	0.17
38,100,000	Philippine Government Bond 3.63% 21/03/2033	567,426	0.12
56,000,000	Philippine Government Bond 3.75% 12/08/2028	922,835	0.19
31,000,000	Philippine Government Bond 4.00% 22/07/2031	487,860	0.10
35,000,000	Philippine Government Bond 4.13% 20/08/2024	629,089	0.13
5,000,000	Philippine Government Bond 4.25% 17/10/2024	89,917	0.02
20,000,000	Philippine Government Bond 4.25% 07/04/2025	357,183	0.07
5,000,000	Philippine Government Bond 4.50% 20/04/2024	90,679	0.02
47,000,000	Philippine Government Bond 4.63% 09/09/2040	701,306	0.15
24,000,000	Philippine Government Bond 4.75% 04/05/2027	422,881	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Philippines: 3.22% (2022: 3.68%) (continued)			
54,000,000	Philippine Government Bond 4.88% 20/01/2032	908,765	0.19
10,000,000	Philippine Government Bond 5.25% 04/02/2026	180,900	0.04
6,240,000	Philippine Government Bond 5.25% 18/05/2037	103,245	0.02
10,000,000	Philippine Government Bond 5.75% 12/04/2025	183,996	0.04
3,230,000	Philippine Government Bond 5.75% 27/09/2032	57,498	0.01
1,590,000	Philippine Government Bond 5.75% 16/08/2037	27,614	0.01
2,000,000	Philippine Government Bond 5.88% 02/02/2032	35,991	0.01
43,000,000	Philippine Government Bond 6.25% 14/02/2026	798,687	0.17
15,000,000	Philippine Government Bond 6.25% 22/03/2028	279,429	0.06
25,000,000	Philippine Government Bond 6.50% 19/05/2029	469,362	0.10
30,000,000	Philippine Government Bond 6.75% 15/09/2032	574,740	0.12
14,000,000	Philippine Government Bond 6.75% 24/01/2039	266,470	0.05
47,400,000	Philippine Government Bond 6.88% 10/01/2029	907,083	0.19
15,000,000	Philippine Government Bond 7.00% 13/10/2029	289,321	0.06
40,000,000	Philippine Government Bond 7.25% 23/06/2032	792,207	0.16
44,000,000	Philippine Government Bond 8.00% 19/07/2031	901,957	0.19
30,000,000	Philippine Government Bond 8.13% 16/12/2035	639,855	0.13
21,000,000	Philippine Government Bond 8.13% 24/11/2042	452,546	0.09
10,000,000	Philippine Government Bond 8.75% 27/05/2030	211,791	0.04
Total Philippines		15,475,505	3.22
Poland: 3.47% (2022: 4.54%)			
500,000	Poland Government Bond 0.00% 25/10/2025	100,075	0.02
5,000,000	Poland Government Bond 0.75% 25/04/2025	1,044,986	0.22
6,250,000	Poland Government Bond 1.25% 25/10/2030	1,043,729	0.22
6,000,000	Poland Government Bond 1.75% 25/04/2032	987,788	0.21
6,100,000	Poland Government Bond 2.25% 25/10/2024	1,337,411	0.28
5,700,000	Poland Government Bond 2.50% 25/04/2024	1,275,473	0.26
7,800,000	Poland Government Bond 2.50% 25/07/2026	1,625,524	0.34
5,625,000	Poland Government Bond 2.50% 25/07/2027	1,137,509	0.24
6,500,000	Poland Government Bond 2.75% 25/04/2028	1,301,509	0.27
7,825,000	Poland Government Bond 2.75% 25/10/2029	1,507,439	0.31
6,850,000	Poland Government Bond 3.25% 25/07/2025	1,497,776	0.31
4,800,000	Poland Government Bond 3.75% 25/05/2027	1,025,737	0.21
650,000	Poland Government Bond 4.00% 25/04/2047	109,616	0.02
1,150,000	Poland Government Bond 5.75% 25/04/2029	264,382	0.05
550,000	Poland Government Bond 6.00% 25/10/2033	127,164	0.03
2,000,000	Poland Government Bond 7.50% 25/07/2028	493,764	0.10
3,290,000	Republic of Poland Government Bond 0.00% 25/07/2024	707,075	0.15
5,800,000	Republic of Poland Government Bond 0.25% 25/10/2026	1,105,326	0.23
Total Poland		16,692,283	3.47
Republic of South Korea: 12.33% (2022: 9.93%)			
1,150,000,000	Korea Treasury Bond 1.13% 10/06/2024	860,974	0.18
1,540,000,000	Korea Treasury Bond 1.13% 10/09/2025	1,122,453	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Republic of South Korea: 12.33% (2022: 9.93%) (continued)			
1,450,000,000	Korea Treasury Bond 1.13% 10/09/2039	805,402	0.17
2,100,000,000	Korea Treasury Bond 1.25% 10/03/2026	1,519,924	0.32
875,000,000	Korea Treasury Bond 1.38% 10/09/2024	653,928	0.14
2,190,000,000	Korea Treasury Bond 1.38% 10/12/2029	1,480,478	0.31
3,600,000,000	Korea Treasury Bond 1.38% 10/06/2030	2,411,791	0.50
1,635,000,000	Korea Treasury Bond 1.50% 10/03/2025	1,212,734	0.25
1,100,000,000	Korea Treasury Bond 1.50% 10/12/2026	791,324	0.16
1,980,000,000	Korea Treasury Bond 1.50% 10/12/2030	1,330,174	0.28
1,455,000,000	Korea Treasury Bond 1.50% 10/09/2036	894,209	0.19
1,225,000,000	Korea Treasury Bond 1.50% 10/09/2040	709,295	0.15
3,875,000,000	Korea Treasury Bond 1.50% 10/03/2050	1,999,710	0.42
884,000,000	Korea Treasury Bond 1.75% 10/09/2026	644,067	0.13
1,925,000,000	Korea Treasury Bond 1.88% 10/12/2024	1,443,250	0.30
1,180,000,000	Korea Treasury Bond 1.88% 10/06/2026	866,547	0.18
1,400,000,000	Korea Treasury Bond 1.88% 10/06/2029	985,748	0.20
2,250,000,000	Korea Treasury Bond 1.88% 10/09/2041	1,376,248	0.29
4,625,000,000	Korea Treasury Bond 1.88% 10/03/2051	2,601,024	0.54
1,685,000,000	Korea Treasury Bond 2.00% 10/06/2031	1,167,074	0.24
1,230,000,000	Korea Treasury Bond 2.00% 10/03/2046	737,050	0.15
3,315,000,000	Korea Treasury Bond 2.00% 10/03/2049	1,942,340	0.40
875,000,000	Korea Treasury Bond 2.13% 10/06/2027	639,524	0.13
1,898,000,000	Korea Treasury Bond 2.13% 10/03/2047	1,158,285	0.24
650,000,000	Korea Treasury Bond 2.25% 10/06/2025	487,920	0.10
1,050,000,000	Korea Treasury Bond 2.25% 10/12/2025	784,181	0.16
575,000,000	Korea Treasury Bond 2.25% 10/09/2037	386,557	0.08
2,210,000,000	Korea Treasury Bond 2.38% 10/03/2027	1,638,037	0.34
1,275,000,000	Korea Treasury Bond 2.38% 10/12/2027	937,660	0.19
1,025,000,000	Korea Treasury Bond 2.38% 10/12/2028	745,911	0.16
1,650,000,000	Korea Treasury Bond 2.38% 10/12/2031	1,173,082	0.24
475,000,000	Korea Treasury Bond 2.38% 10/09/2038	320,637	0.07
2,850,000,000	Korea Treasury Bond 2.50% 10/03/2052	1,833,411	0.38
1,220,000,000	Korea Treasury Bond 2.63% 10/06/2028	903,304	0.19
650,000,000	Korea Treasury Bond 2.63% 10/09/2035	463,085	0.10
2,035,000,000	Korea Treasury Bond 2.63% 10/03/2048	1,376,202	0.29
475,000,000	Korea Treasury Bond 2.75% 10/12/2044	329,437	0.07
1,060,000,000	Korea Treasury Bond 3.00% 10/09/2024	810,135	0.17
735,000,000	Korea Treasury Bond 3.00% 10/12/2042	533,263	0.11
750,000,000	Korea Treasury Bond 3.13% 10/09/2024	574,530	0.12
2,400,000,000	Korea Treasury Bond 3.13% 10/06/2025	1,836,046	0.38
1,750,000,000	Korea Treasury Bond 3.13% 10/09/2027	1,332,998	0.28
3,025,000,000	Korea Treasury Bond 3.13% 10/09/2052	2,223,238	0.46
1,370,000,000	Korea Treasury Bond 3.25% 10/03/2028	1,050,645	0.22
1,650,000,000	Korea Treasury Bond 3.25% 10/09/2042	1,241,304	0.26
1,050,000,000	Korea Treasury Bond 3.25% 10/03/2053	788,076	0.16
1,000,000,000	Korea Treasury Bond 3.38% 10/03/2025	768,278	0.16
2,320,000,000	Korea Treasury Bond 3.38% 10/06/2032	1,781,116	0.37
715,000,000	Korea Treasury Bond 3.75% 10/12/2033	568,054	0.12
1,025,000,000	Korea Treasury Bond 4.00% 10/12/2031	822,606	0.17
600,000,000	Korea Treasury Bond 4.25% 10/12/2024	467,793	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Republic of South Korea: 12.33% (2022: 9.93%) (continued)			
1,000,000,000	Korea Treasury Bond 4.25% 10/12/2025	787,038	0.16
2,300,000,000	Korea Treasury Bond 4.25% 10/12/2032	1,895,515	0.39
460,000,000	Korea Treasury Bond 4.75% 10/12/2030	385,426	0.08
100,000,000	Korea Treasury Bond 5.25% 10/03/2027	82,137	0.02
150,000,000	Korea Treasury Bond 5.50% 10/03/2028	126,214	0.03
375,000,000	Korea Treasury Bond 5.50% 10/12/2029	324,505	0.07
150,000,000	Korea Treasury Bond 5.75% 10/03/2026	122,921	0.03
Total Republic of South Korea		59,254,815	12.33
Romania: 2.79% (2022: 2.06%)			
3,850,000	Romania Government Bond 2.50% 25/10/2027	693,774	0.14
3,025,000	Romania Government Bond 3.25% 29/04/2024	642,539	0.13
4,300,000	Romania Government Bond 3.25% 24/06/2026	839,859	0.18
2,920,000	Romania Government Bond 3.50% 25/11/2025	585,763	0.12
3,400,000	Romania Government Bond 3.65% 28/07/2025	693,298	0.14
3,675,000	Romania Government Bond 3.65% 24/09/2031	620,830	0.13
4,500,000	Romania Government Bond 3.70% 25/11/2024	940,101	0.20
3,850,000	Romania Government Bond 4.15% 26/01/2028	741,060	0.15
3,750,000	Romania Government Bond 4.15% 24/10/2030	673,662	0.14
2,000,000	Romania Government Bond 4.25% 28/04/2036	320,088	0.07
4,200,000	Romania Government Bond 4.50% 17/06/2024	899,886	0.19
2,490,000	Romania Government Bond 4.75% 24/02/2025	525,613	0.11
3,675,000	Romania Government Bond 4.75% 11/10/2034	638,149	0.13
3,750,000	Romania Government Bond 4.85% 22/04/2026	772,407	0.16
2,350,000	Romania Government Bond 4.85% 25/07/2029	451,866	0.09
3,235,000	Romania Government Bond 5.00% 12/02/2029	633,772	0.13
2,200,000	Romania Government Bond 5.80% 26/07/2027	457,334	0.10
3,850,000	Romania Government Bond 6.70% 25/02/2032	806,836	0.17
500,000	Romania Government Bond 7.35% 28/04/2031	109,490	0.02
1,500,000	Romania Government Bond 8.00% 29/04/2030	340,203	0.07
2,400,000	Romania Government Bond 8.25% 29/09/2032	554,502	0.12
2,000,000	Romania Government Bond 8.75% 30/10/2028	465,766	0.10
Total Romania		13,406,798	2.79
South Africa: 4.50% (2022: 7.24%)			
17,150,000	Republic of South Africa Government Bond 6.25% 31/03/2036	649,037	0.13
15,750,000	Republic of South Africa Government Bond 6.50% 28/02/2041	558,292	0.12
27,450,000	Republic of South Africa Government Bond 7.00% 28/02/2031	1,280,113	0.27
61,000,000	Republic of South Africa Government Bond 8.00% 31/01/2030	3,130,674	0.65
47,150,000	Republic of South Africa Government Bond 8.25% 31/03/2032	2,318,555	0.48
42,700,000	Republic of South Africa Government Bond 8.50% 31/01/2037	1,937,185	0.40
35,100,000	Republic of South Africa Government Bond 8.75% 31/01/2044	1,531,700	0.32
1,500,000	Republic of South Africa Government Bond 8.75% 31/01/2044	65,457	0.01
61,250,000	Republic of South Africa Government Bond 8.75% 28/02/2048	2,649,811	0.55
44,400,000	Republic of South Africa Government Bond 8.88% 28/02/2035	2,146,390	0.45

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
South Africa: 4.50% (2022: 7.24%) (continued)			
34,275,000	Republic of South Africa Government Bond 9.00% 31/01/2040	1,570,903	0.33
61,550,000	Republic of South Africa Government Bond 10.50% 21/12/2026	3,693,139	0.77
1,500,000	Republic of South Africa Government Bond 10.50% 21/12/2026	90,003	0.02
Total South Africa		21,621,259	4.50
Thailand: 8.65% (2022: 8.42%)			
56,000,000	Thailand Government Bond 0.75% 17/06/2024	1,618,600	0.34
58,500,000	Thailand Government Bond 0.75% 17/09/2024	1,686,440	0.35
65,000,000	Thailand Government Bond 0.95% 17/06/2025	1,864,406	0.39
74,000,000	Thailand Government Bond 1.00% 17/06/2027	2,081,232	0.43
56,500,000	Thailand Government Bond 1.45% 17/12/2024	1,642,653	0.34
46,500,000	Thailand Government Bond 1.59% 17/12/2035	1,215,427	0.25
61,100,000	Thailand Government Bond 1.60% 17/12/2029	1,724,067	0.36
24,475,000	Thailand Government Bond 1.60% 17/06/2035	645,308	0.14
25,500,000	Thailand Government Bond 1.88% 17/06/2049	589,614	0.12
124,700,000	Thailand Government Bond 2.00% 17/12/2031	3,558,469	0.74
31,500,000	Thailand Government Bond 2.00% 17/06/2042	806,655	0.17
59,100,000	Thailand Government Bond 2.13% 17/12/2026	1,741,582	0.36
30,000,000	Thailand Government Bond 2.35% 17/06/2026	889,793	0.19
55,000,000	Thailand Government Bond 2.50% 17/06/2071	1,221,231	0.26
60,000,000	Thailand Government Bond 2.65% 17/06/2028	1,807,093	0.38
22,000,000	Thailand Government Bond 2.75% 17/06/2052	606,608	0.13
63,000,000	Thailand Government Bond 2.88% 17/12/2028	1,922,886	0.40
50,750,000	Thailand Government Bond 2.88% 17/06/2046	1,452,539	0.30
22,000,000	Thailand Government Bond 3.14% 17/06/2047	655,976	0.14
58,650,000	Thailand Government Bond 3.30% 17/06/2038	1,828,966	0.38
77,500,000	Thailand Government Bond 3.35% 17/06/2033	2,454,130	0.51
18,500,000	Thailand Government Bond 3.39% 17/06/2037	587,506	0.12
35,200,000	Thailand Government Bond 3.40% 17/06/2036	1,113,687	0.23
35,250,000	Thailand Government Bond 3.45% 17/06/2043	1,118,794	0.23
5,000,000	Thailand Government Bond 3.58% 17/12/2027	156,919	0.03
5,000,000	Thailand Government Bond 3.60% 17/06/2067	148,930	0.03
16,750,000	Thailand Government Bond 3.65% 20/06/2031	540,053	0.11
28,750,000	Thailand Government Bond 3.78% 25/06/2032	941,057	0.20
17,500,000	Thailand Government Bond 3.80% 14/06/2041	587,262	0.12
34,700,000	Thailand Government Bond 3.85% 12/12/2025	1,068,845	0.22
20,500,000	Thailand Government Bond 4.00% 17/06/2066	662,931	0.14
5,000,000	Thailand Government Bond 4.00% 17/06/2072	163,280	0.03
19,500,000	Thailand Government Bond 4.68% 29/06/2044	730,373	0.15
9,500,000	Thailand Government Bond 4.75% 20/12/2024	291,354	0.06
17,000,000	Thailand Government Bond 4.85% 17/06/2061	637,959	0.13
20,400,000	Thailand Government Bond 4.88% 22/06/2029	691,197	0.14
4,040,000	Thailand Government Bond 5.67% 13/03/2028	138,172	0.03
Total Thailand		41,591,994	8.65

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.64% (2022: 97.73%) (continued)			
Turkey: 2.20% (2022: 0.73%)			
1,000,000	Turkey Government Bond 8.00% 12/03/2025	46,809	0.01
1,850,000	Turkey Government Bond 9.00% 24/07/2024	91,860	0.02
20,000,000	Turkey Government Bond 9.10% 16/02/2028	977,755	0.20
10,000,000	Turkey Government Bond 9.30% 04/12/2024	493,972	0.10
28,000,000	Turkey Government Bond 10.28% 15/09/2027	1,426,724	0.30
24,500,000	Turkey Government Bond 10.40% 13/10/2032	1,286,776	0.27
18,750,000	Turkey Government Bond 10.50% 11/08/2027	952,631	0.20
4,750,000	Turkey Government Bond 10.60% 11/02/2026	232,326	0.05
3,250,000	Turkey Government Bond 11.00% 24/02/2027	160,621	0.03
11,000,000	Turkey Government Bond 11.70% 13/11/2030	622,074	0.13
2,100,000	Turkey Government Bond 12.40% 08/03/2028	115,414	0.02
10,500,000	Turkey Government Bond 12.60% 01/10/2025	560,179	0.12
15,500,000	Turkey Government Bond 16.90% 02/09/2026	914,060	0.19
16,500,000	Turkey Government Bond 20.20% 09/06/2027	1,078,848	0.23
7,000,000	Turkey Government Bond 20.90% 17/04/2024	393,776	0.08
13,000,000	Turkey Government Bond 21.50% 28/04/2032	1,197,632	0.25
Total Turkey		10,551,457	2.20
Total Government Bonds		474,160,926	98.64
Total Value of Investments		474,160,926	98.64
Cash and Cash Equivalents*		4,276,657	0.89
Other Net Assets		2,277,333	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares		480,714,916	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.69
Other current assets			3.31
			100.00

*Included within Cash and Cash Equivalents are investments of 23,289 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund and 512,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$24,650 and US\$512,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 99.96% (2022: 100.02%)			
11,679,402	Northern Trust World Equity Index Fund - Class F Euro	199,843,206	40.09
2,318,526	Northern Trust World Equity Index Fund - Class F Sterling	32,250,659	6.47
19,877,172	Northern Trust World Equity Index Fund - Class F U.S. Dollar	266,249,094	53.40
Total UCITS Investment Funds		498,342,959	99.96
Total Value of Investments		498,342,959	99.96
Cash and Cash Equivalents		21,305	—
Other Net Assets		180,060	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares		498,544,324	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			98.23
Other current assets			1.77
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%)			
Australia: 1.31% (2022: 0.00%)			
200,000	APA Infrastructure 0.75% 15/03/2029	163,283	0.14
700,000	Australia & New Zealand Banking Group Ltd 1.13% 21/11/2029	658,266	0.57
200,000	Macquarie 0.94% 19/01/2029	161,943	0.14
300,000	Scentre Trust 1 / Scentre Trust 2 1.45% 28/03/2029	247,817	0.22
100,000	Transurban Finance 1.45% 16/05/2029	87,164	0.08
200,000	Transurban Finance 3.00% 08/04/2030	188,766	0.16
Total Australia		1,507,239	1.31
Austria: 1.59% (2022: 0.00%)			
300,000	Erste 4.00% 07/06/2033	274,100	0.24
200,000	Erste Bank 0.88% 13/05/2027	175,452	0.15
100,000	Erste Bank 0.88% 15/11/2032	80,946	0.07
200,000	Mondi Finance Europe GmbH 2.38% 01/04/2028	183,857	0.16
200,000	OMV 0.00% 03/07/2025	184,240	0.16
100,000	OMV 1.00% 14/12/2026	91,803	0.08
200,000	OMV 2.50% 31/12/2049	177,000	0.15
100,000	OMV 2.88% 31/12/2049	81,917	0.07
300,000	Raiffeisen Bank International 0.05% 01/09/2027	240,973	0.21
300,000	Raiffeisen Bank International 0.25% 22/01/2025	275,381	0.24
100,000	Verbund 0.90% 01/04/2041	67,279	0.06
Total Austria		1,832,948	1.59
Belgium: 2.37% (2022: 1.55%)			
100,000	Anheuser-Busch InBev 1.13% 01/07/2027	91,303	0.08
300,000	Anheuser-Busch InBev 1.15% 22/01/2027	275,924	0.24
100,000	Anheuser-Busch InBev 1.65% 28/03/2031	87,236	0.08
300,000	Anheuser-Busch InBev 2.00% 17/03/2028	282,935	0.25
50,000	Anheuser-Busch InBev 2.00% 23/01/2035	41,416	0.04
300,000	Anheuser-Busch InBev 2.88% 02/04/2032	283,302	0.25
200,000	Anheuser-Busch InBev 3.70% 02/04/2040	188,409	0.16
400,000	Belfius Bank 0.01% 15/10/2025	363,604	0.32
100,000	Elia Transmission Belgium 0.88% 28/04/2030	83,649	0.07
300,000	KBC 0.63% 07/12/2031	257,736	0.22
200,000	KBC 1.50% 29/03/2026	189,828	0.16
400,000	KBC 2.88% 29/06/2025	393,490	0.34
200,000	KBC 3.00% 25/08/2030	185,766	0.16
Total Belgium		2,724,598	2.37
Canada: 1.08% (2022: 0.00%)			
100,000	Bank of Montreal 2.75% 15/06/2027	95,660	0.08
200,000	Bank of Nova Scotia 0.25% 01/11/2028	162,863	0.14
200,000	Royal Bank of Canada 2.13% 26/04/2029	177,692	0.16
300,000	Toronto-Dominion Bank 0.38% 25/04/2024	289,585	0.25

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
Canada: 1.08% (2022: 0.00%) (continued)			
300,000	Toronto-Dominion Bank 2.55% 03/08/2027	281,140	0.24
100,000	Toronto-Dominion Bank 3.13% 03/08/2032	91,890	0.08
150,000	Toronto-Dominion Bank 3.63% 13/12/2029	144,391	0.13
Total Canada		1,243,221	1.08
Czech Republic: 0.40% (2022: 0.00%)			
500,000	CEZ 2.38% 06/04/2027	459,928	0.40
Total Czech Republic		459,928	0.40
Denmark: 1.25% (2022: 1.52%)			
200,000	Carlsberg Breweries 0.88% 01/07/2029	170,029	0.15
300,000	ISS Finance 1.25% 07/07/2025	282,361	0.25
200,000	Novo Nordisk Finance Netherlands 1.38% 31/03/2030	176,722	0.15
100,000	Nykredit Realkredit 0.50% 10/07/2025	92,420	0.08
500,000	Nykredit Realkredit 1.38% 12/07/2027	443,345	0.38
300,000	Orsted 2.88% 14/06/2033	276,390	0.24
Total Denmark		1,441,267	1.25
Finland: 1.44% (2022: 1.58%)			
300,000	Kojamo 2.00% 31/03/2026	265,586	0.23
100,000	Nokia 4.38% 21/08/2031	98,935	0.09
500,000	Nordea Bank 1.13% 16/02/2027	451,571	0.39
100,000	Nordea Bank 2.88% 24/08/2032	90,556	0.08
200,000	OP Corporate Bank 0.10% 16/11/2027	169,301	0.15
300,000	OP Corporate Bank 0.13% 01/07/2024	286,671	0.25
200,000	Sampo 2.50% 03/09/2052	154,080	0.13
150,000	UPM-Kymmene Oyj 2.25% 23/05/2029	137,812	0.12
Total Finland		1,654,512	1.44
France: 23.22% (2022: 26.18%)			
300,000	Aéroports de Paris 1.00% 05/01/2029	257,961	0.22
100,000	Aéroports de Paris 1.13% 18/06/2034	73,055	0.06
100,000	Alstom 0.50% 27/07/2030	79,082	0.07
50,000	AXA 1.38% 07/10/2041	37,500	0.03
100,000	AXA 1.88% 10/07/2042	74,333	0.06
200,000	AXA 3.25% 28/05/2049	178,221	0.15
100,000	AXA 3.38% 06/07/2047	93,037	0.08
200,000	AXA 3.88% 31/12/2049	190,948	0.17
200,000	AXA 4.25% 10/03/2043	181,800	0.16
100,000	Banque Federative du Credit Mutuel 0.01% 07/03/2025	93,123	0.08
200,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	178,240	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
France: 23.22% (2022: 26.18%) (continued)			
200,000	Banque Federative du Credit Mutuel 0.63% 03/11/2028	164,953	0.14
100,000	Banque Federative du Credit Mutuel 1.13% 19/11/2031	74,217	0.06
200,000	Banque Federative du Credit Mutuel 1.88% 18/06/2029	170,536	0.15
500,000	Banque Federative du Credit Mutuel 2.63% 06/11/2029	455,525	0.40
200,000	Banque Federative du Credit Mutuel 3.00% 11/09/2025	195,134	0.17
300,000	Banque Federative du Credit Mutuel 3.13% 14/09/2027	292,438	0.25
100,000	Banque Federative du Credit Mutuel 3.63% 14/09/2032	98,384	0.09
300,000	Banque Federative du Credit Mutuel 3.88% 16/06/2032	287,380	0.25
200,000	Banque Federative du Credit Mutuel 5.13% 13/01/2033	200,998	0.17
200,000	BNP Paribas 0.25% 13/04/2027	176,502	0.15
100,000	BNP Paribas 1.13% 11/06/2026	91,997	0.08
200,000	BNP Paribas 1.63% 02/07/2031	156,398	0.14
300,000	BNP Paribas 2.13% 23/01/2027	282,428	0.25
500,000	BNP Paribas 2.50% 31/03/2032	451,479	0.39
500,000	BNP Paribas 2.75% 25/07/2028	468,465	0.41
500,000	BNP Paribas 3.63% 01/09/2029	483,189	0.42
300,000	BNP Paribas 4.03% 31/12/2049	286,572	0.25
100,000	Bouygues 2.25% 29/06/2029	92,446	0.08
200,000	Bouygues 3.25% 30/06/2037	182,022	0.16
200,000	BPCE 0.50% 14/01/2028	172,782	0.15
100,000	BPCE 1.00% 14/01/2032	77,105	0.07
500,000	BPCE 1.63% 02/03/2029	439,995	0.38
100,000	BPCE 1.75% 02/02/2034	81,721	0.07
600,000	BPCE 2.25% 02/03/2032	535,824	0.47
400,000	BPCE 4.50% 13/01/2033	400,278	0.35
500,000	Capgemini 0.63% 23/06/2025	469,094	0.41
200,000	Capgemini 2.00% 15/04/2029	181,115	0.16
100,000	Capgemini 2.38% 15/04/2032	88,737	0.08
300,000	Carrefour 0.75% 26/04/2024	291,355	0.25
100,000	Carrefour 2.38% 30/10/2029	91,258	0.08
200,000	Cie Financiere et Industrielle des Autoroutes 1.00% 19/05/2031	165,076	0.14
200,000	Cie Generale des Etablissements Michelin 1.75% 28/05/2027	187,110	0.16
200,000	Cie Generale des Etablissements Michelin 1.75% 03/09/2030	181,845	0.16
200,000	CNP Assurances 1.25% 27/01/2029	163,493	0.14
100,000	CNP Assurances 2.50% 30/06/2051	80,648	0.07
200,000	Covivio 1.63% 23/06/2030	164,863	0.14
500,000	Credit Agricole 1.00% 16/09/2024	479,700	0.42
300,000	Credit Agricole 1.00% 18/09/2025	282,409	0.25
500,000	Credit Agricole 1.13% 12/07/2032	388,862	0.34
200,000	Credit Agricole 1.50% 06/10/2031	151,891	0.13
200,000	Credit Agricole 1.88% 22/04/2027	186,317	0.16
100,000	Credit Agricole 2.00% 25/03/2029	86,327	0.08
300,000	Credit Agricole 2.63% 17/03/2027	281,769	0.24
300,000	Credit Agricole 2.85% 27/04/2026	289,424	0.25
100,000	Credit Agricole 4.75% 27/09/2048	95,202	0.08
500,000	Credit Agricole Assurances 4.25% 31/12/2049	488,050	0.42
400,000	Credit Mutuel Arkea 0.75% 18/01/2030	319,902	0.28
200,000	Credit Mutuel Arkea 1.88% 25/10/2029	189,821	0.17
200,000	Credit Mutuel Arkea 3.25% 01/06/2026	192,820	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
France: 23.22% (2022: 26.18%) (continued)			
300,000	Danone 0.00% 01/12/2025	275,419	0.24
300,000	Danone 0.40% 10/06/2029	250,789	0.22
200,000	Danone 0.52% 09/11/2030	162,079	0.14
100,000	Danone 0.57% 17/03/2027	90,722	0.08
100,000	Danone 1.00% 31/12/2049	85,750	0.07
200,000	Dassault Systemes 0.13% 16/09/2026	178,922	0.16
100,000	Electricite de France 2.00% 02/10/2030	86,449	0.08
150,000	Electricite de France 5.63% 21/02/2033	168,328	0.15
1,000,000	Engie 1.50% 31/12/2049	805,000	0.70
100,000	Engie 1.88% 31/12/2049	73,751	0.06
100,000	Engie 2.13% 30/03/2032	87,792	0.08
200,000	EssilorLuxottica 0.50% 05/06/2028	174,189	0.15
100,000	EssilorLuxottica 0.75% 27/11/2031	80,638	0.07
100,000	Gecina 0.88% 25/01/2033	73,316	0.06
200,000	Gecina 1.38% 30/06/2027	182,653	0.16
300,000	Gecina 1.63% 29/05/2034	229,932	0.20
300,000	Holding d'Infrastructures de Transport 1.48% 18/01/2031	242,359	0.21
200,000	HSBC Continental Europe 0.25% 17/05/2024	192,014	0.17
200,000	ICADE 1.00% 19/01/2030	157,775	0.14
200,000	Imerys 1.50% 15/01/2027	181,919	0.16
300,000	JCDcaux 1.63% 07/02/2030	238,693	0.21
200,000	Kering 0.75% 13/05/2028	176,394	0.15
400,000	Kering 1.25% 05/05/2025	382,925	0.33
200,000	Kering 1.88% 05/05/2030	180,874	0.16
100,000	Klepierre 0.88% 17/02/2031	74,356	0.06
200,000	Klepierre 1.88% 19/02/2026	189,182	0.16
300,000	Klepierre 2.00% 12/05/2029	258,562	0.22
200,000	La Banque Postale 0.88% 26/01/2031	176,390	0.15
300,000	La Banque Postale 2.00% 13/07/2028	268,811	0.23
100,000	Legrand 1.88% 06/07/2032	87,710	0.08
300,000	L'Oreal 0.88% 29/06/2026	279,556	0.24
100,000	LVMH Moet Hennessy Louis Vuitton 0.38% 11/02/2031	80,191	0.07
400,000	Orange 0.00% 29/06/2026	357,529	0.31
500,000	Orange 0.63% 16/12/2033	365,231	0.32
300,000	Orange 0.75% 29/06/2034	214,567	0.19
300,000	Orange 1.13% 15/07/2024	291,866	0.25
100,000	Orange 5.00% 31/12/2049	99,379	0.09
100,000	Orange 8.13% 28/01/2033	135,746	0.12
300,000	Orano 3.38% 23/04/2026	291,132	0.25
300,000	Pernod Ricard 1.13% 07/04/2025	286,303	0.25
200,000	RTE Reseau de Transport d'Electricite 1.00% 19/10/2026	185,226	0.16
200,000	RTE Reseau de Transport d'Electricite 1.88% 23/10/2037	158,481	0.14
100,000	Sanofi 1.88% 21/03/2038	82,140	0.07
300,000	Schneider Electric 0.25% 11/03/2029	252,803	0.22
100,000	SCOR 1.38% 17/09/2051	70,277	0.06
200,000	Societe Generale 0.13% 17/11/2026	180,840	0.16
200,000	Societe Generale 0.63% 02/12/2027	172,940	0.15
100,000	Societe Generale 0.75% 25/01/2027	87,721	0.08
200,000	Societe Generale 1.13% 30/06/2031	171,780	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
France: 23.22% (2022: 26.18%) (continued)			
300,000	Societe Generale 1.50% 30/05/2025	291,319	0.25
500,000	Societe Generale 2.13% 27/09/2028	444,408	0.39
200,000	Societe Generale 2.63% 30/05/2029	187,698	0.16
400,000	Societe Generale 4.00% 16/11/2027	401,685	0.35
200,000	Societe Generale 4.25% 16/11/2032	205,200	0.18
100,000	TotalEnergies 1.63% 31/12/2049	82,572	0.07
100,000	TotalEnergies 3.25% 31/12/2049	73,261	0.06
200,000	TotalEnergies Capital International 1.49% 08/04/2027	186,030	0.16
200,000	TotalEnergies Capital International 1.99% 08/04/2032	174,813	0.15
200,000	Unibail-Rodamco-Westfield 0.63% 04/05/2027	168,714	0.15
200,000	Unibail-Rodamco-Westfield 0.75% 25/10/2028	158,781	0.14
200,000	Unibail-Rodamco-Westfield 1.13% 15/09/2025	184,669	0.16
200,000	Unibail-Rodamco-Westfield 1.38% 25/05/2033	142,424	0.12
200,000	Unibail-Rodamco-Westfield 2.00% 29/06/2032	152,892	0.13
100,000	Unibail-Rodamco-Westfield 2.13% 09/04/2025	95,780	0.08
300,000	Unibail-Rodamco-Westfield 2.88% 31/12/2049	229,500	0.20
200,000	Veolia Environnement 0.00% 09/06/2026	179,699	0.16
100,000	Veolia Environnement 1.25% 02/04/2027	91,735	0.08
100,000	Vinci 0.50% 09/01/2032	77,820	0.07
100,000	Vinci 1.00% 26/09/2025	95,174	0.08
200,000	Vivendi 0.63% 11/06/2025	187,080	0.16
100,000	Wendel 1.00% 01/06/2031	76,406	0.07
Total France		26,718,217	23.22
Germany: 12.23% (2022: 13.23%)			
300,000	Aareal Bank 4.50% 25/07/2025	292,309	0.25
300,000	Allianz 2.12% 08/07/2050	244,117	0.21
200,000	Allianz 4.25% 05/07/2052	183,688	0.16
600,000	Allianz Finance II 0.00% 22/11/2026	537,604	0.47
200,000	Allianz Finance II 0.88% 15/01/2026	187,980	0.16
300,000	Aroundtown 0.38% 15/04/2027	200,542	0.17
100,000	BASF 3.75% 29/06/2032	100,437	0.09
100,000	Bayer 1.00% 12/01/2036	68,206	0.06
300,000	Berlin Hyp 0.38% 25/01/2027	263,811	0.23
500,000	BMW Finance 0.38% 14/01/2027	452,329	0.39
300,000	BMW Finance 0.50% 22/02/2025	286,526	0.25
200,000	Commerzbank 0.38% 01/09/2027	170,754	0.15
100,000	Commerzbank 0.63% 28/08/2024	95,399	0.08
300,000	Commerzbank 3.00% 14/09/2027	279,646	0.24
100,000	Covestro 4.75% 15/11/2028	101,484	0.09
100,000	Deutsche Bahn Finance GmbH 0.63% 15/04/2036	70,363	0.06
100,000	Deutsche Bahn Finance GmbH 0.95% 31/12/2049	92,403	0.08
100,000	Deutsche Bahn Finance GmbH 1.00% 17/12/2027	91,015	0.08
200,000	Deutsche Bahn Finance GmbH 1.13% 29/05/2051	114,018	0.10
200,000	Deutsche Bahn Finance GmbH 1.38% 16/04/2040	141,288	0.12
300,000	Deutsche Bahn Finance GmbH 1.60% 31/12/2049	238,270	0.21
100,000	Deutsche Bank 1.38% 03/09/2026	89,514	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
Germany: 12.23% (2022: 13.23%) (continued)			
300,000	Deutsche Bank 5.00% 05/09/2030	285,807	0.25
300,000	Deutsche Boerse 0.00% 22/02/2026	273,368	0.24
500,000	Deutsche Post 1.00% 20/05/2032	407,986	0.35
200,000	Deutsche Wohnen 1.00% 30/04/2025	186,838	0.16
100,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 4.48% 05/08/2032	94,064	0.08
600,000	E.ON 0.13% 18/01/2026	548,213	0.48
100,000	E.ON 0.75% 20/02/2028	88,153	0.08
200,000	E.ON 0.88% 18/10/2034	145,554	0.13
250,000	E.ON 1.63% 29/03/2031	215,768	0.19
200,000	E.ON 2.88% 26/08/2028	193,023	0.17
200,000	Eurogrid GmbH 0.74% 21/04/2033	151,092	0.13
200,000	Evonik Industries 0.63% 18/09/2025	185,524	0.16
300,000	Fresenius 1.88% 24/05/2025	288,990	0.25
200,000	HeidelbergCement Finance Luxembourg 1.13% 01/12/2027	177,903	0.15
100,000	HeidelbergCement Finance Luxembourg 1.75% 24/04/2028	89,289	0.08
300,000	Infineon Technologies 0.63% 17/02/2025	283,922	0.25
100,000	Landesbank Baden-Wuerttemberg 0.38% 24/05/2024	95,952	0.08
500,000	Landesbank Baden-Wuerttemberg 3.63% 16/06/2025	481,625	0.42
300,000	Landesbank Hessen-Thueringen Girozentrale 0.38% 12/05/2025	275,386	0.24
200,000	Lanxess 0.00% 08/09/2027	171,654	0.15
100,000	LEG Immobilien 0.88% 17/01/2029	77,992	0.07
100,000	LEG Immobilien 1.50% 17/01/2034	66,418	0.06
200,000	Mercedes-Benz 1.13% 06/11/2031	163,030	0.14
250,000	Mercedes-Benz 2.00% 22/08/2026	241,177	0.21
400,000	Mercedes-Benz 2.38% 22/05/2030	374,752	0.33
300,000	Mercedes-Benz International Finance 2.63% 07/04/2025	296,798	0.26
200,000	Merck Financial Services GmbH 0.13% 16/07/2025	186,000	0.16
200,000	Merck Financial Services GmbH 1.88% 15/06/2026	190,976	0.17
500,000	Merck Financial Services GmbH 2.38% 15/06/2030	471,992	0.41
100,000	Merck KGaA 2.88% 25/06/2079	87,396	0.08
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.00% 26/05/2042	70,216	0.06
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041	149,585	0.13
100,000	RWE 2.13% 24/05/2026	95,710	0.08
500,000	SAP 0.13% 18/05/2026	454,318	0.39
100,000	SAP 0.38% 18/05/2029	84,689	0.07
200,000	SAP 1.25% 10/03/2028	182,309	0.16
100,000	Siemens Financieringsmaatschappij 0.00% 20/02/2026	91,260	0.08
100,000	Siemens Financieringsmaatschappij 1.00% 25/02/2030	85,639	0.07
300,000	Siemens Financieringsmaatschappij 1.25% 28/02/2031	256,340	0.22
300,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	235,963	0.20
300,000	Siemens Financieringsmaatschappij 1.38% 06/09/2030	262,222	0.23
100,000	Vonovia 1.50% 14/06/2041	52,307	0.05
800,000	Vonovia 1.88% 28/06/2028	680,443	0.59
100,000	Vonovia 2.38% 25/03/2032	77,151	0.07
200,000	Vonovia 4.75% 23/05/2027	195,279	0.17
Total Germany		14,071,776	12.23

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
Ireland: 1.18% (2022: 1.53%)			
200,000	AIB Group 3.63% 04/07/2026	196,194	0.17
200,000	AIB Group 5.75% 16/02/2029	206,567	0.18
100,000	CRH Funding 1.63% 05/05/2030	86,320	0.08
300,000	CRH SMW Finance DAC 1.25% 05/11/2026	277,040	0.24
300,000	Kerry Financial Services 0.88% 01/12/2031	238,038	0.21
100,000	Smurfit Kappa Treasury 0.50% 22/09/2029	79,740	0.07
300,000	Smurfit Kappa Treasury 1.50% 15/09/2027	269,877	0.23
Total Ireland		1,353,776	1.18
Italy: 4.75% (2022: 2.99%)			
200,000	Assicurazioni Generali 4.13% 04/05/2026	198,200	0.17
100,000	Assicurazioni Generali 5.00% 08/06/2048	98,254	0.09
200,000	Assicurazioni Generali 5.50% 27/10/2047	199,606	0.17
200,000	Assicurazioni Generali 5.80% 06/07/2032	204,914	0.18
100,000	ASTM SpA 1.00% 25/11/2026	88,861	0.08
300,000	Coca-Cola HBC Finance 2.75% 23/09/2025	295,923	0.26
200,000	Enel 3.50% 24/05/2080	189,250	0.16
100,000	Enel 6.63% 31/12/2049	100,625	0.09
300,000	Enel Finance International 0.00% 28/05/2026	268,010	0.23
100,000	Enel Finance International 0.00% 17/06/2027	85,367	0.07
300,000	Enel Finance International 0.25% 17/11/2025	276,101	0.24
200,000	Enel Finance International 0.88% 17/01/2031	158,336	0.14
300,000	Enel Finance International 0.88% 17/06/2036	197,380	0.17
300,000	Enel Finance International 1.25% 17/01/2035	216,394	0.19
300,000	Enel Finance International 1.50% 21/07/2025	287,493	0.25
300,000	Eni 1.25% 18/05/2026	280,059	0.24
100,000	Eni 3.38% 31/12/2049	83,079	0.07
100,000	ERG 0.88% 15/09/2031	76,422	0.07
200,000	Intesa Sanpaolo 0.75% 16/03/2028	170,004	0.15
100,000	Intesa Sanpaolo 1.00% 04/07/2024	96,467	0.08
500,000	Intesa Sanpaolo 1.75% 20/03/2028	446,474	0.39
100,000	Intesa Sanpaolo 1.75% 04/07/2029	85,645	0.07
250,000	Italgas 0.00% 16/02/2028	210,018	0.18
100,000	Italgas 1.00% 11/12/2031	79,074	0.07
300,000	Mediobanca Banca di Credito Finanziario 4.63% 07/02/2029	299,268	0.26
500,000	Snam 0.75% 20/06/2029	411,654	0.36
325,000	Terna - Rete Elettrica Nazionale 0.38% 25/09/2030	253,741	0.22
150,000	UniCredit 0.85% 19/01/2031	111,737	0.10
Total Italy		5,468,356	4.75
Japan: 0.80% (2022: 0.00%)			
300,000	Asahi 0.16% 23/10/2024	283,725	0.25
100,000	Mizuho Financial 0.84% 12/04/2033	73,086	0.06
350,000	Mizuho Financial 2.10% 08/04/2032	292,836	0.25

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
Japan: 0.80% (2022: 0.00%) (continued)			
325,000	Sumitomo Mitsui Financial 0.30% 28/10/2027	271,558	0.24
Total Japan		921,205	0.80
Netherlands: 6.50% (2022: 6.09%)			
300,000	Akzo Nobel 1.13% 08/04/2026	278,658	0.24
200,000	Akzo Nobel 2.00% 28/03/2032	168,432	0.15
100,000	Alliander 0.38% 10/06/2030	82,390	0.07
200,000	Alliander 2.88% 14/06/2024	199,354	0.17
200,000	ASML 0.25% 25/02/2030	161,770	0.14
200,000	Cooperatieve Rabobank 4.63% 27/01/2028	202,992	0.18
100,000	Cooperatieve Rabobank UA 3.88% 30/11/2032	95,425	0.08
100,000	Euronext 1.13% 12/06/2029	87,170	0.08
200,000	Heineken 1.25% 17/03/2027	183,190	0.16
300,000	Heineken 1.63% 30/03/2025	289,809	0.25
100,000	Heineken 1.75% 17/03/2031	86,967	0.07
100,000	Heineken 2.25% 30/03/2030	91,870	0.08
200,000	ING 0.10% 03/09/2025	188,611	0.16
300,000	ING 1.00% 16/11/2032	247,356	0.21
200,000	ING 1.25% 16/02/2027	183,155	0.16
200,000	ING 1.75% 16/02/2031	167,976	0.15
500,000	ING 2.00% 20/09/2028	450,160	0.39
200,000	ING 2.13% 10/01/2026	191,994	0.17
300,000	ING 2.13% 23/05/2026	287,645	0.25
100,000	ING 2.13% 26/05/2031	91,406	0.08
200,000	ING 4.13% 24/08/2033	189,621	0.16
100,000	ING 5.25% 14/11/2033	105,045	0.09
200,000	Koninklijke Ahold Delhaize 0.38% 18/03/2030	160,596	0.14
100,000	Koninklijke DSM 0.75% 28/09/2026	91,824	0.08
200,000	Koninklijke KPN 1.13% 11/09/2028	175,818	0.15
300,000	LeasePlan 0.25% 07/09/2026	262,950	0.23
500,000	LeasePlan 2.13% 06/05/2025	479,017	0.42
200,000	NN 4.50% 31/12/2049	191,246	0.17
300,000	Royal Schiphol 0.00% 22/04/2025	278,065	0.24
100,000	Royal Schiphol 0.38% 08/09/2027	87,065	0.08
1,700,000	Shell International Finance 0.50% 11/05/2024	1,647,035	1.43
100,000	Shell International Finance 0.50% 08/11/2031	77,034	0.07
Total Netherlands		7,481,646	6.50
New Zealand: 0.15% (2022: 0.00%)			
200,000	ANZ New Zealand 0.20% 23/09/2027	169,527	0.15
Total New Zealand		169,527	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
Norway: 1.21% (2022: 1.55%)			
300,000	DNB Bank 0.25% 09/04/2024	289,435	0.25
200,000	DNB Bank 0.38% 18/01/2028	177,345	0.15
300,000	DNB Bank 3.63% 16/02/2027	297,378	0.26
150,000	Statkraft 2.88% 13/09/2029	146,445	0.13
300,000	Telenor 0.63% 25/09/2031	232,374	0.20
200,000	Telenor 0.75% 31/05/2026	182,727	0.16
100,000	Telenor 0.88% 14/02/2035	71,894	0.06
Total Norway		1,397,598	1.21
People's Republic of China: 0.27% (2022: 0.00%)			
100,000	Prosus 1.21% 19/01/2026	89,258	0.07
100,000	Prosus 2.09% 19/01/2030	78,309	0.07
200,000	Prosus 2.78% 19/01/2034	147,467	0.13
Total People's Republic of China		315,034	0.27
Portugal: 0.31% (2022: 0.00%)			
200,000	EDP - Energias de Portugal 1.63% 15/04/2027	184,740	0.16
200,000	EDP Finance 1.88% 21/09/2029	177,424	0.15
Total Portugal		362,164	0.31
Romania: 0.15% (2022: 0.00%)			
200,000	NE Property 3.38% 14/07/2027	175,526	0.15
Total Romania		175,526	0.15
South Africa: 0.09% (2022: 0.00%)			
100,000	Anglo American Capital 4.75% 21/09/2032	100,463	0.09
Total South Africa		100,463	0.09
Spain: 5.76% (2022: 9.14%)			
100,000	Abertis Infraestructuras 1.00% 27/02/2027	89,468	0.08
200,000	Abertis Infraestructuras 2.25% 29/03/2029	179,600	0.16
100,000	Abertis Infraestructuras 2.38% 27/09/2027	93,358	0.08
100,000	Abertis Infraestructuras 3.00% 27/03/2031	90,810	0.08
100,000	Acciona Energia Financiacion Filiales 0.38% 07/10/2027	86,895	0.08
200,000	Amadeus IT 2.50% 20/05/2024	196,890	0.17
300,000	Banco Bilbao Vizcaya Argentaria 0.13% 24/03/2027	268,676	0.23
100,000	Banco Bilbao Vizcaya Argentaria 0.50% 14/01/2027	87,619	0.08
300,000	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	281,934	0.24
100,000	Banco Bilbao Vizcaya Argentaria 0.88% 14/01/2029	85,015	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
Spain: 5.76% (2022: 9.14%) (continued)			
200,000	Banco Bilbao Vizcaya Argentaria 1.38% 14/05/2025	190,301	0.17
300,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	285,685	0.25
200,000	Banco Bilbao Vizcaya Argentaria 4.38% 14/10/2029	204,655	0.18
100,000	Banco de Sabadell 5.13% 10/11/2028	100,355	0.09
200,000	Banco Santander 0.20% 11/02/2028	167,960	0.15
300,000	Banco Santander 0.50% 24/03/2027	267,952	0.23
300,000	Banco Santander 0.63% 24/06/2029	248,748	0.22
100,000	Banco Santander 1.00% 04/11/2031	78,368	0.07
100,000	Banco Santander 1.63% 22/10/2030	80,109	0.07
200,000	Banco Santander 3.13% 19/01/2027	191,380	0.17
300,000	CaixaBank 0.38% 03/02/2025	282,348	0.24
100,000	CaixaBank 0.63% 21/01/2028	88,623	0.08
100,000	CaixaBank 0.75% 10/07/2026	93,119	0.08
500,000	CaixaBank 1.25% 18/06/2031	437,780	0.38
300,000	CaixaBank 1.63% 13/04/2026	283,384	0.25
200,000	Iberdrola Finanzas 0.88% 16/06/2025	189,462	0.16
100,000	Iberdrola Finanzas 1.00% 07/03/2025	95,663	0.08
300,000	Iberdrola Finanzas 1.38% 11/03/2032	257,060	0.22
300,000	Iberdrola International 1.45% 31/12/2049	255,024	0.22
300,000	Iberdrola International 1.83% 31/12/2049	229,500	0.20
100,000	Iberdrola International 2.25% 31/12/2049	81,375	0.07
100,000	Naturgy Finance 0.75% 28/11/2029	83,034	0.07
300,000	Naturgy Finance 0.88% 15/05/2025	283,399	0.25
100,000	Naturgy Finance 1.25% 15/01/2026	93,454	0.08
300,000	Red Electrica 0.50% 24/05/2033	232,217	0.20
300,000	Santander Consumer Finance 0.38% 17/01/2025	281,959	0.24
100,000	Telefonica Emisiones 0.66% 03/02/2030	81,922	0.07
Total Spain		6,625,101	5.76
Sweden: 3.52% (2022: 0.00%)			
100,000	Castellum Helsinki Finance 0.88% 17/09/2029	65,469	0.06
200,000	EQT 2.88% 06/04/2032	155,540	0.14
100,000	H&M Finance 0.25% 25/08/2029	79,330	0.07
100,000	Investor 2.75% 10/06/2032	93,592	0.08
200,000	SBB Treasury Bond 1.13% 26/11/2029	108,253	0.09
300,000	Skandinaviska Enskilda Banken 0.38% 21/06/2028	245,889	0.21
200,000	Skandinaviska Enskilda Banken 0.75% 09/08/2027	173,090	0.15
200,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	186,439	0.16
500,000	Svenska Handelsbanken 0.13% 03/11/2026	442,040	0.39
200,000	Svenska Handelsbanken 1.00% 15/04/2025	190,338	0.17
100,000	Svenska Handelsbanken 1.38% 23/02/2029	85,239	0.07
200,000	Svenska Handelsbanken 3.25% 01/06/2033	184,921	0.16
200,000	Swedbank 0.20% 12/01/2028	164,812	0.14
150,000	Swedbank 4.25% 11/07/2028	148,775	0.13
50,000	Tele2 0.75% 23/03/2031	38,623	0.03
200,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	174,685	0.15
100,000	Telia 0.13% 27/11/2030	76,212	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
Sweden: 3.52% (2022: 0.00%) (continued)			
500,000	Telia 2.13% 20/02/2034	416,456	0.36
100,000	Telia 2.75% 30/06/2083	87,856	0.08
400,000	Vattenfall 0.05% 15/10/2025	366,414	0.32
300,000	Volvo Treasury 0.00% 09/05/2024	288,047	0.25
300,000	Volvo Treasury 2.00% 19/08/2027	280,681	0.24
Total Sweden		4,052,701	3.52
Switzerland: 2.99% (2022: 6.97%)			
400,000	ABB Finance 0.00% 19/01/2030	318,218	0.28
450,000	Credit Suisse 2.13% 13/10/2026	408,721	0.35
100,000	Credit Suisse 2.88% 02/04/2032	82,781	0.07
100,000	Nestle Finance International 0.38% 12/05/2032	77,549	0.07
100,000	Nestle Finance International 1.13% 01/04/2026	94,799	0.08
300,000	Novartis Finance 0.00% 23/09/2028	251,604	0.22
200,000	Richemont International 1.00% 26/03/2026	188,284	0.16
100,000	Richemont International 1.50% 26/03/2030	88,798	0.08
150,000	Swiss Life Finance 3.25% 31/08/2029	145,032	0.13
200,000	Swiss Re Finance 2.71% 04/06/2052	154,757	0.13
500,000	UBS 0.25% 29/01/2026	459,850	0.40
200,000	UBS 0.25% 05/11/2028	163,148	0.14
50,000	UBS 0.63% 24/02/2033	34,653	0.03
300,000	UBS 2.75% 15/06/2027	282,898	0.25
500,000	UBS 3.13% 15/06/2030	459,592	0.40
300,000	Zurich Finance Ireland Designated Activity 1.88% 17/09/2050	235,817	0.20
Total Switzerland		3,446,501	2.99
United Arab Emirates: 0.08% (2022: 0.00%)			
100,000	First Abu Dhabi Bank 0.13% 16/02/2026	89,400	0.08
Total United Arab Emirates		89,400	0.08
United Kingdom: 9.11% (2022: 10.84%)			
300,000	Barclays 0.75% 09/06/2025	287,688	0.25
100,000	Barclays 1.11% 12/05/2032	74,277	0.06
200,000	Barclays 2.89% 31/01/2027	190,260	0.17
300,000	Barclays Bank Plc 0.58% 09/08/2029	238,987	0.21
300,000	Barclays Bank Plc 3.38% 02/04/2025	297,307	0.26
200,000	BP Capital Markets 1.88% 07/04/2024	196,924	0.17
400,000	BP Capital Markets 3.25% 31/12/2049	369,000	0.32
100,000	BP Capital Markets 3.63% 31/12/2049	87,001	0.08
200,000	British Telecommunications 1.13% 12/09/2029	169,685	0.15
200,000	British Telecommunications 2.75% 30/08/2027	191,799	0.17
150,000	Cadent Finance 0.63% 19/03/2030	120,634	0.11
200,000	CCEP Finance Ireland DAC 0.88% 06/05/2033	149,496	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
United Kingdom: 9.11% (2022: 10.84%) (continued)			
500,000	CNH Industrial Finance Europe 1.63% 03/07/2029	442,115	0.38
100,000	CNH Industrial Finance Europe 1.75% 25/03/2027	93,147	0.08
100,000	Coca-Cola Europacific Partners 0.20% 02/12/2028	82,023	0.07
300,000	Coca-Cola Europacific Partners 1.13% 12/04/2029	256,917	0.22
200,000	Coca-Cola Europacific Partners 1.75% 27/03/2026	189,123	0.16
100,000	Diageo Capital 1.50% 08/06/2029	89,360	0.08
100,000	Diageo Finance 1.00% 22/04/2025	95,343	0.08
200,000	Diageo Finance 1.88% 27/03/2027	189,036	0.16
200,000	Diageo Finance 2.50% 27/03/2032	184,449	0.16
300,000	easyJet FinCo 1.88% 03/03/2028	261,768	0.23
100,000	GlaxoSmithKline Capital 1.25% 21/05/2026	93,901	0.08
300,000	GlaxoSmithKline Capital 1.75% 21/05/2030	268,092	0.23
200,000	HSBC 0.64% 24/09/2029	164,530	0.14
200,000	HSBC 0.77% 13/11/2031	155,164	0.14
300,000	HSBC 3.02% 15/06/2027	287,938	0.25
100,000	Intermediate Capital 1.63% 17/02/2027	75,252	0.07
200,000	Lloyds Bank Corporate Markets 0.38% 28/01/2025	187,982	0.16
100,000	Lloyds Bank Corporate Markets 2.38% 09/04/2026	96,114	0.08
100,000	Lloyds Banking 3.13% 24/08/2030	92,843	0.08
300,000	National Grid 2.95% 30/03/2030	280,423	0.24
200,000	National Grid 3.25% 30/03/2034	180,153	0.16
100,000	National Grid Electricity Distribution East Midlands 3.95% 20/09/2032	97,835	0.09
450,000	Nationwide Building Society 2.00% 28/04/2027	416,748	0.36
200,000	NatWest Group 0.67% 14/09/2029	162,168	0.14
100,000	NatWest Group 1.04% 14/09/2032	81,823	0.07
200,000	NatWest Markets 0.13% 12/11/2025	181,021	0.16
100,000	NatWest Markets 2.75% 02/04/2025	97,756	0.09
500,000	NatWest Markets Plc 1.38% 02/03/2027	450,170	0.39
150,000	RELX Finance 0.50% 10/03/2028	129,868	0.11
100,000	RELX Finance 1.38% 12/05/2026	93,900	0.08
200,000	Rentokil Initial Finance 4.38% 27/06/2030	201,996	0.18
300,000	Santander UK 3.53% 25/08/2028	283,089	0.25
200,000	Segro Capital 1.88% 23/03/2030	158,172	0.14
200,000	SSE 2.88% 01/08/2029	191,698	0.17
300,000	SSE 4.00% 31/12/2049	270,037	0.23
200,000	Standard Chartered 0.85% 27/01/2028	174,071	0.15
100,000	Unilever Finance 1.63% 12/02/2033	85,539	0.07
200,000	Unilever Finance 1.75% 25/03/2030	180,342	0.16
500,000	Unilever Finance Netherlands 1.25% 25/03/2025	481,189	0.42
100,000	Vodafone 1.63% 24/11/2030	85,754	0.07
100,000	Vodafone 1.88% 11/09/2025	96,438	0.08
100,000	Vodafone 2.20% 25/08/2026	96,455	0.08
200,000	Vodafone 2.50% 24/05/2039	157,380	0.14
200,000	WPP Finance Deutschland GmbH 1.63% 23/03/2030	173,453	0.15
Total United Kingdom		10,485,633	9.11

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
United States: 14.80% (2022: 15.14%)			
400,000	American Honda Finance 1.95% 18/10/2024	390,330	0.34
300,000	American Tower 0.45% 15/01/2027	261,762	0.23
100,000	American Tower 0.88% 21/05/2029	80,351	0.07
400,000	American Tower 1.38% 04/04/2025	380,763	0.33
300,000	Bank of America 0.69% 22/03/2031	237,405	0.21
100,000	Bank of America 1.10% 24/05/2032	78,536	0.07
100,000	Bank of America 1.95% 27/10/2026	94,748	0.08
50,000	Bank of America 2.82% 27/04/2033	44,543	0.04
100,000	Becton Dickinson Euro Finance 0.33% 13/08/2028	84,044	0.07
100,000	BlackRock 1.25% 06/05/2025	94,925	0.08
500,000	Booking Holdings 0.10% 08/03/2025	468,236	0.41
100,000	Citigroup 1.25% 06/07/2026	93,685	0.08
100,000	Citigroup 1.25% 10/04/2029	84,675	0.07
100,000	Citigroup 3.71% 22/09/2028	98,126	0.09
250,000	Coca-Cola 0.50% 09/03/2033	188,058	0.16
100,000	Coca-Cola 0.80% 15/03/2040	64,643	0.06
300,000	Coca-Cola 1.00% 09/03/2041	194,211	0.17
100,000	Coca-Cola 1.63% 09/03/2035	81,360	0.07
400,000	Colgate-Palmolive Company 0.88% 12/11/2039	274,147	0.24
200,000	Danaher 2.10% 30/09/2026	192,134	0.17
200,000	Danaher 2.50% 30/03/2030	187,735	0.16
300,000	DH Europe Finance II 1.35% 18/09/2039	206,065	0.18
100,000	DH Europe Finance II 1.80% 18/09/2049	66,653	0.06
200,000	Digital Dutch Finco 0.63% 15/07/2025	181,689	0.16
300,000	Digital Intrepid 0.63% 15/07/2031	206,164	0.18
100,000	Digital Intrepid 1.38% 18/07/2032	70,168	0.06
400,000	Dover 0.75% 04/11/2027	348,400	0.30
100,000	Dow Chemical 1.88% 15/03/2040	66,331	0.06
200,000	Duke Energy 3.10% 15/06/2028	190,372	0.17
200,000	DXC Capital Funding DAC 0.95% 15/09/2031	141,854	0.12
150,000	Eli Lilly & Co 0.50% 14/09/2033	112,099	0.10
200,000	Fidelity National Information Services 1.50% 21/05/2027	181,994	0.16
200,000	Fidelity National Information Services 2.00% 21/05/2030	174,168	0.15
200,000	Goldman Sachs 0.13% 19/08/2024	190,608	0.17
200,000	Goldman Sachs 0.75% 23/03/2032	146,900	0.13
25,000	Goldman Sachs 1.00% 18/03/2033	18,267	0.02
400,000	Goldman Sachs 1.25% 07/02/2029	339,373	0.29
100,000	Goldman Sachs 1.63% 27/07/2026	93,343	0.08
200,000	Goldman Sachs 3.38% 27/03/2025	198,514	0.17
300,000	International Business Machines 0.65% 11/02/2032	230,925	0.20
300,000	International Business Machines 0.88% 31/01/2025	286,306	0.25
200,000	International Business Machines 0.88% 09/02/2030	167,174	0.15
500,000	International Business Machines 1.25% 29/01/2027	461,080	0.40
300,000	International Business Machines 4.00% 06/02/2043	294,601	0.26
200,000	International Flavors & Fragrances 1.80% 25/09/2026	181,238	0.16
100,000	John Deere Cash Management 2.20% 02/04/2032	91,391	0.08
500,000	Johnson Controls International 3.00% 15/09/2028	478,850	0.42
200,000	JPMorgan Chase 0.39% 24/02/2028	173,000	0.15
100,000	JPMorgan Chase 1.09% 11/03/2027	91,874	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.56% (2022: 98.31%) (continued)			
United States: 14.80% (2022: 15.14%) (continued)			
300,000	JPMorgan Chase 1.96% 23/03/2030	264,808	0.23
400,000	Kellogg 0.50% 20/05/2029	329,720	0.29
150,000	Mastercard 1.00% 22/02/2029	131,526	0.11
50,000	Microsoft 2.63% 02/05/2033	47,243	0.04
200,000	Moody's 0.95% 25/02/2030	167,140	0.14
1,000,000	Morgan Stanley 0.50% 26/10/2029	819,838	0.71
200,000	Morgan Stanley 2.10% 08/05/2026	191,734	0.17
700,000	Morgan Stanley 4.81% 25/10/2028	715,117	0.62
200,000	Nasdaq 0.88% 13/02/2030	161,483	0.14
200,000	National Grid North America 1.05% 20/01/2031	160,582	0.14
300,000	Nestle Finance International 0.00% 12/11/2024	286,146	0.25
300,000	PepsiCo 0.25% 06/05/2024	290,205	0.25
100,000	PepsiCo 0.75% 14/10/2033	75,869	0.07
200,000	PepsiCo 1.05% 09/10/2050	120,477	0.10
200,000	PPG Industries 2.75% 01/06/2029	186,199	0.16
300,000	Procter & Gamble 4.88% 11/05/2027	319,398	0.28
475,000	Prologis Euro Finance 0.38% 06/02/2028	397,295	0.34
300,000	Prologis Euro Finance 1.00% 08/02/2029	243,839	0.21
100,000	Prologis Euro Finance LLC 1.50% 08/02/2034	71,765	0.06
400,000	Schlumberger 1.38% 28/10/2026	371,770	0.32
100,000	Schlumberger 2.00% 06/05/2032	86,649	0.08
300,000	Schneider Electric 1.00% 09/04/2027	275,453	0.24
100,000	Toyota Motor Credit 0.13% 05/11/2027	85,866	0.07
300,000	Verizon Communications 0.38% 22/03/2029	246,336	0.21
300,000	Verizon Communications 0.75% 22/03/2032	229,418	0.20
1,050,000	Verizon Communications 0.88% 08/04/2027	948,536	0.82
200,000	Verizon Communications 1.13% 19/09/2035	144,497	0.13
100,000	Verizon Communications 1.30% 18/05/2033	78,206	0.07
100,000	Verizon Communications 1.38% 27/10/2026	92,839	0.08
100,000	Verizon Communications 1.85% 18/05/2040	70,612	0.06
100,000	VF 0.63% 25/02/2032	73,160	0.06
200,000	Visa 1.50% 15/06/2026	188,410	0.16
100,000	Walgreens Boots Alliance 2.13% 20/11/2026	92,880	0.08
Total United States		17,028,834	14.80
Total Corporate Bonds		111,127,171	96.56
Government Bonds: 0.14% (2022: 0.00%)			
Germany: 0.14% (2022: 0.00%)			
200,000	Landesbank Baden-Wuerttemberg 0.38% 28/02/2028	165,342	0.14
Total Germany		165,342	0.14
Total Government Bonds		165,342	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 1.06% (2022: 0.00%)			
Denmark: 0.06% (2022: 0.00%)			
100,000	Orsted 1.50% 31/12/2099	72,890	0.06
Total Denmark		72,890	0.06
France: 0.21% (2022: 0.00%)			
100,000	Electricite de France 1.00% 29/11/2033	71,527	0.06
200,000	La Banque Postale 1.00% 09/02/2028	174,885	0.15
Total France		246,412	0.21
Germany: 0.38% (2022: 0.00%)			
200,000	Deutsche Bahn Finance GmbH 1.38% 03/03/2034	160,712	0.14
300,000	Deutsche Bahn Finance GmbH 1.88% 24/05/2030	273,881	0.24
Total Germany		434,593	0.38
Netherlands: 0.41% (2022: 0.00%)			
200,000	TenneT 1.63% 17/11/2026	190,880	0.17
200,000	TenneT 2.13% 17/11/2029	187,057	0.16
100,000	TenneT 2.75% 17/05/2042	87,392	0.08
Total Netherlands		465,329	0.41
Total Government Sponsored Agency Bonds		1,219,224	1.06
Total Value of Investments		112,511,737	97.76
Cash and Cash Equivalents		3,968,971	3.45
Other Net Liabilities		(1,391,044)	(1.21)
Net Assets Attributable to Holders of Redeemable Participating Shares		115,089,664	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.78
Other current assets			5.22
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%)			
Argentina: 0.30% (2022: 0.17%)			
45,000	YPF 8.50% 28/07/2025	36,387	0.09
70,000	YPF 8.75% 04/04/2024	62,626	0.16
30,000	YPF FRN 30/06/2029	22,179	0.05
Total Argentina		121,192	0.30
Australia: 0.74% (2022: 0.41%)			
150,000	FMG Resources August 2006 Pty 4.38% 01/04/2031	121,082	0.30
75,000	FMG Resources August 2006 Pty 4.50% 15/09/2027	66,292	0.17
75,000	Mineral Resources 8.13% 01/05/2027	70,064	0.17
50,000	Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	40,542	0.10
Total Australia		297,980	0.74
Austria: 0.47% (2022: 0.21%)			
100,000	ams-OSRAM 6.00% 31/07/2025	92,970	0.23
100,000	Wienerberger 2.75% 04/06/2025	96,960	0.24
Total Austria		189,930	0.47
Belgium: 0.46% (2022: 0.10%)			
100,000	Ontex Group 3.50% 15/07/2026	87,490	0.22
100,000	Solvay 4.25% 31/12/2049	99,030	0.24
Total Belgium		186,520	0.46
Brazil: 1.72% (2022: 1.76%)			
200,000	Banco Bradesco 4.63% 15/01/2025	179,768	0.45
200,000	MARB BondCo 3.95% 29/01/2031	139,972	0.35
100,000	Minerva Luxembourg 5.88% 19/01/2028	85,072	0.21
200,000	Natura Cosmeticos 4.13% 03/05/2028	149,888	0.37
100,000	NBM US 7.00% 14/05/2026	91,373	0.23
50,000	Nexa Resources 6.50% 18/01/2028	44,807	0.11
Total Brazil		690,880	1.72
Canada: 3.47% (2022: 2.63%)			
115,000	1011778 BC ULC / New Red Finance 4.00% 15/10/2030	90,766	0.23
25,000	Air Canada 3.88% 15/08/2026	20,894	0.05
100,000	Air Canada 4.63% 15/08/2029	60,360	0.15
50,000	Bombardier 6.00% 15/02/2028	44,814	0.11
75,000	Bombardier 7.88% 15/04/2027	69,883	0.17
75,000	Brookfield Residential Properties / Brookfield Residential US 4.88% 15/02/2030	52,061	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
Canada: 3.47% (2022: 2.63%) (continued)			
100,000	Corus Entertainment 5.00% 11/05/2028	50,651	0.13
50,000	Emera 6.75% 15/06/2076	42,882	0.11
20,000	Empire Communities 7.00% 15/12/2025	16,172	0.04
20,000	GFL Environmental 4.38% 15/08/2029	16,479	0.04
75,000	GFL Environmental 5.13% 15/12/2026	67,497	0.17
100,000	Gibson Energy 3.60% 17/09/2029	62,513	0.16
25,000	goeasy 4.38% 01/05/2026	20,134	0.05
50,000	Hudbay Minerals 6.13% 01/04/2029	43,490	0.11
70,000	Husky III 13.00% 15/02/2025	54,443	0.14
25,000	Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6.00% 15/09/2028	19,789	0.05
10,000	Kronos Acquisition / KIK Custom Products 5.00% 31/12/2026	8,418	0.02
15,000	Kronos Acquisition / KIK Custom Products 7.00% 31/12/2027	12,046	0.03
25,000	MEG Energy 5.88% 01/02/2029	22,165	0.06
50,000	MEG Energy 7.13% 01/02/2027	46,946	0.12
75,000	Methanex 5.13% 15/10/2027	65,060	0.16
85,000	NOVA Chemicals 5.25% 01/06/2027	71,331	0.18
75,000	Open Text 3.88% 15/02/2028	61,611	0.15
30,000	Open Text 4.13% 15/02/2030	23,688	0.06
50,000	Parkland 4.38% 26/03/2029	29,447	0.07
100,000	Parkland 4.50% 01/10/2029	81,784	0.20
25,000	Pembina Pipeline 4.80% 25/01/2081	14,140	0.03
20,000	Raptor Acquisition / Raptor Co-Issuer 4.88% 01/11/2026	17,120	0.04
25,000	Strathcona Resources / Alberta 6.88% 01/08/2026	18,292	0.05
25,000	Taseko Mines 7.00% 15/02/2026	20,877	0.05
20,000	Telesat Canada / Telesat 5.63% 06/12/2026	9,498	0.02
25,000	Telesat Canada / Telesat 6.50% 15/10/2027	7,133	0.02
50,000	TransAlta 7.75% 15/11/2029	48,363	0.12
50,000	Vermilion Energy 6.88% 01/05/2030	41,911	0.10
75,000	Videotron 3.63% 15/06/2029	58,830	0.15
Total Canada		1,391,488	3.47
Cayman Islands: 0.09% (2022: 0.12%)			
44,964	Global Aircraft Leasing 6.50% 15/09/2024	37,344	0.09
Total Cayman Islands		37,344	0.09
Chile: 0.07% (2022: 0.26%)			
50,000	VTR Comunicaciones 4.38% 15/04/2029	27,940	0.07
Total Chile		27,940	0.07
Colombia: 1.76% (2022: 0.68%)			
200,000	Banco de Bogota 6.25% 12/05/2026	178,971	0.45
200,000	Ecopetrol 4.63% 02/11/2031	141,648	0.35
80,000	Ecopetrol 5.88% 28/05/2045	51,121	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
Colombia: 1.76% (2022: 0.68%) (continued)			
100,000	Ecopetrol 6.88% 29/04/2030	84,844	0.21
75,000	Ecopetrol 8.88% 13/01/2033	69,878	0.17
50,000	Gran Tierra Energy 7.75% 23/05/2027	36,058	0.09
200,000	Grupo Aval 4.38% 04/02/2030	142,399	0.36
Total Colombia		704,919	1.76
Czech Republic: 0.14% (2022: 0.13%)			
135,000	CPI Property 4.88% 31/12/2049	55,712	0.14
Total Czech Republic		55,712	0.14
Denmark: 0.00% (2022: 0.10%)			
Finland: 0.13% (2022: 0.24%)			
100,000	Citycon 3.63% 31/12/2049	50,975	0.13
Total Finland		50,975	0.13
France: 4.79% (2022: 3.49%)			
100,000	Accor 4.38% 31/12/2049	96,902	0.24
200,000	Altice France 2.50% 15/01/2025	186,000	0.46
125,000	Altice France 5.50% 15/10/2029	87,976	0.22
100,000	Casino Guichard Perrachon 5.25% 15/04/2027	28,742	0.07
100,000	CGG 7.75% 01/04/2027	84,500	0.21
200,000	Electricite de France 3.38% 31/12/2049	148,800	0.37
225,000	Electricite de France 5.63% 31/12/2049	199,646	0.50
100,000	Elior 3.75% 15/07/2026	87,202	0.22
100,000	Emeria 3.38% 31/03/2028	78,871	0.20
100,000	Faurecia 2.38% 15/06/2027	87,111	0.22
100,000	Faurecia 7.25% 15/06/2026	103,010	0.26
100,000	Iliad 5.63% 15/10/2028	92,932	0.23
50,000	Iliad 7.00% 15/10/2028	43,665	0.11
100,000	Loxam SAS 3.25% 14/01/2025	96,968	0.24
100,000	Renault 1.25% 24/06/2025	92,124	0.23
50,000	SPCM 3.38% 15/03/2030	37,964	0.10
100,000	Tereos Finance 4.75% 30/04/2027	92,250	0.23
100,000	Valeo 1.50% 18/06/2025	94,116	0.23
100,000	Vallourec 8.50% 30/06/2026	99,500	0.25
100,000	Veolia Environnement 2.50% 31/12/2049	81,875	0.20
Total France		1,920,154	4.79

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
Germany: 2.57% (2022: 3.43%)			
100,000	Bayer 2.38% 12/05/2079	92,695	0.23
100,000	Bertelsmann 3.50% 23/04/2075	90,750	0.23
100,000	Cheplapharm Arzneimittel 4.38% 15/01/2028	92,796	0.23
25,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	20,485	0.05
100,000	Commerzbank 4.00% 05/12/2030	93,769	0.24
100,000	Deutsche Lufthansa 3.00% 29/05/2026	93,000	0.23
100,000	Douglas GmbH 6.00% 08/04/2026	87,800	0.22
100,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	89,715	0.22
100,000	Nidda Healthcare GmbH 7.50% 21/08/2026	97,630	0.24
100,000	Schaeffler 3.38% 12/10/2028	91,386	0.23
100,000	TK Elevator Midco GmbH 4.38% 15/07/2027	90,250	0.23
100,000	ZF Finance GmbH 3.75% 21/09/2028	89,127	0.22
Total Germany		1,029,403	2.57
Ghana: 0.20% (2022: 0.18%)			
100,000	Kosmos Energy 7.13% 04/04/2026	78,961	0.20
Total Ghana		78,961	0.20
Greece: 0.25% (2022: 0.49%)			
100,000	Alpha Bank 7.00% 01/11/2025	98,740	0.25
Total Greece		98,740	0.25
Hong Kong: 0.97% (2022: 0.52%)			
250,000	Bank of East Asia 5.88% 31/12/2049	203,070	0.51
200,000	Melco Resorts Finance 5.38% 04/12/2029	150,030	0.37
50,000	Seaspan 5.50% 01/08/2029	35,888	0.09
Total Hong Kong		388,988	0.97
India: 0.10% (2022: 0.40%)			
50,000	CA Magnum 5.38% 31/10/2026	40,301	0.10
Total India		40,301	0.10
Ireland: 0.54% (2022: 0.23%)			
150,000	AerCap 5.88% 10/10/2079	125,734	0.31
100,000	AIB Group 2.88% 30/05/2031	90,458	0.23
Total Ireland		216,192	0.54

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
Israel: 0.55% (2022: 0.97%)			
50,000	Leviathan Bond 6.75% 30/06/2030	42,908	0.11
100,000	Teva Pharmaceutical Finance Netherlands II 4.38% 09/05/2030	84,375	0.21
100,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	92,053	0.23
Total Israel		219,336	0.55
Italy: 4.21% (2022: 3.60%)			
100,000	Atlantia 1.88% 12/02/2028	83,800	0.21
100,000	Azzurra Aeroporti 2.63% 30/05/2027	88,151	0.22
100,000	Banca Monte dei Paschi di Siena 2.63% 28/04/2025	91,000	0.23
100,000	BPER Banca 3.63% 30/11/2030	90,272	0.22
100,000	Iccrea Banca 2.13% 17/01/2027	89,513	0.22
100,000	Infrastrutture Wireless Italiane 1.63% 21/10/2028	88,751	0.22
100,000	Intesa Sanpaolo 2.86% 23/04/2025	96,063	0.24
200,000	Intesa Sanpaolo 5.02% 26/06/2024	176,834	0.44
100,000	Intesa Sanpaolo 5.15% 10/06/2030	92,776	0.23
100,000	Nexi 1.63% 30/04/2026	90,521	0.23
100,000	Telecom Italia / Milano 1.63% 18/01/2029	78,246	0.20
100,000	Telecom Italia / Milano 2.75% 15/04/2025	95,340	0.24
100,000	Telecom Italia / Milano 5.30% 30/05/2024	90,202	0.22
75,000	Telecom Italia Capital 6.00% 30/09/2034	59,195	0.15
90,000	Telecom Italia Capital 6.38% 15/11/2033	75,004	0.19
200,000	UniCredit 5.86% 19/06/2032	162,262	0.40
50,000	UnipolSai Assicurazioni 5.75% 31/12/2049	48,754	0.12
100,000	Webuild 1.75% 26/10/2024	93,747	0.23
Total Italy		1,690,431	4.21
Jamaica: 0.10% (2022: 0.17%)			
38,669	Digicel International Finance / Digicel international 8.00% 31/12/2026	7,297	0.02
58,926	Digicel International Finance / Digicel international 13.00% 31/12/2025	33,898	0.08
Total Jamaica		41,195	0.10
Japan: 1.79% (2022: 0.81%)			
250,000	Nissan Motor 4.35% 17/09/2027	217,096	0.54
200,000	Rakuten 10.25% 30/11/2024	174,881	0.44
100,000	Softbank 2.88% 06/01/2027	85,025	0.21
200,000	Softbank 5.25% 06/07/2031	153,988	0.38
100,000	Softbank 6.00% 31/12/2049	88,821	0.22
Total Japan		719,811	1.79

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
Jersey: 0.23% (2022: 0.19%)			
100,000	Aston Martin Capital 10.50% 30/11/2025	90,604	0.23
Total Jersey		90,604	0.23
Kuwait: 0.40% (2022: 0.17%)			
200,000	Kuwait Projects Co SPC 4.23% 29/10/2026	160,723	0.40
Total Kuwait		160,723	0.40
Luxembourg: 1.33% (2022: 2.01%)			
50,000	Albion Financing 1 / Aggreko 6.13% 15/10/2026	40,961	0.10
50,000	Altice Financing 5.00% 15/01/2028	37,425	0.09
50,000	Altice Financing 5.75% 15/08/2029	36,587	0.09
100,000	Altice Finco 4.75% 15/01/2028	74,877	0.19
100,000	Altice France 8.00% 15/05/2027	74,494	0.19
100,000	ARD Finance 5.00% 30/06/2027	74,512	0.19
100,000	Garfunkelux Holdco 3 7.75% 01/11/2025	85,639	0.21
85,000	Intelsat Jackson 6.50% 15/03/2030	71,722	0.18
50,000	ION Trading Technologies 5.75% 15/05/2028	36,756	0.09
Total Luxembourg		532,973	1.33
Macau: 0.33% (2022: 0.33%)			
75,000	Studio City Finance 6.50% 15/01/2028	58,091	0.15
90,000	Wynn Macau 5.50% 01/10/2027	72,282	0.18
Total Macau		130,373	0.33
Mexico: 2.07% (2022: 0.71%)			
200,000	Alsea SAB de CV 7.75% 14/12/2026	179,835	0.45
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	147,848	0.37
300,000	Cemex 5.45% 19/11/2029	259,962	0.65
150,000	Metalsa 3.75% 04/05/2031	104,410	0.26
200,000	Nemak SAB de CV 3.63% 28/06/2031	139,450	0.34
Total Mexico		831,505	2.07
Netherlands: 1.19% (2022: 1.85%)			
49,616	Lincoln Financing 3.63% 01/04/2024	49,181	0.12
100,000	PPF Telecom 2.13% 31/01/2025	94,489	0.24
100,000	Promontoria 7.88% 01/03/2027	88,819	0.22
100,000	Trivium Packaging Finance 8.50% 15/08/2027	83,759	0.21
100,000	United 3.13% 15/02/2026	82,407	0.21

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
Netherlands: 1.19% (2022: 1.85%) (continued)			
100,000	Ziggo Bond 3.38% 28/02/2030	77,312	0.19
	Total Netherlands	475,967	1.19
Nigeria: 0.41% (2022: 0.18%)			
200,000	IHS Netherlands 8.00% 18/09/2027	162,559	0.41
	Total Nigeria	162,559	0.41
Panama: 0.21% (2022: 0.18%)			
100,000	C&W Senior Financing DAC 6.88% 15/09/2027	82,339	0.21
	Total Panama	82,339	0.21
People's Republic of China: 1.13% (2022: 1.05%)			
200,000	Bank of Communications 3.80% 31/12/2049	177,791	0.44
200,000	China SCE 5.95% 29/09/2024	96,498	0.24
200,000	Country Garden 3.13% 22/10/2025	105,856	0.26
209,328	Easy Tactic 6.50% 11/07/2027	45,875	0.12
200,000	Times China Holdings 6.60% 02/03/2023	28,701	0.07
	Total People's Republic of China	454,721	1.13
Peru: 0.00% (2022: 0.12%)			
Portugal: 0.43% (2022: 0.20%)			
100,000	Banco Comercial Portugues 3.87% 27/03/2030	75,437	0.19
100,000	EDP - Energias de Portugal 5.94% 23/04/2083	98,000	0.24
	Total Portugal	173,437	0.43
Romania: 0.00% (2022: 0.10%)			
Saudi Arabia: 0.45% (2022: 0.19%)			
200,000	Dar Al-Arkan Sukuk 6.75% 15/02/2025	181,837	0.45
	Total Saudi Arabia	181,837	0.45
South Africa: 0.00% (2022: 0.19%)			
Spain: 2.03% (2022: 1.96%)			
20,000	Atlantica Sustainable Infrastructure 4.13% 15/06/2028	16,522	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
Spain: 2.03% (2022: 1.96%) (continued)			
100,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	76,131	0.19
100,000	Banco de Sabadell 1.75% 10/05/2024	96,604	0.24
100,000	Cellnex Finance 2.00% 15/02/2033	76,546	0.19
100,000	Cellnex Telecom 1.88% 26/06/2029	83,294	0.21
100,000	Cirsia Finance International 4.50% 15/03/2027	86,648	0.22
100,000	Lorca Telecom Bondco 4.00% 18/09/2027	91,645	0.23
100,000	Naturgy Finance 3.38% 31/12/2049	96,500	0.24
100,000	Telefonica Europe 3.88% 31/12/2049	92,286	0.23
100,000	Telefonica Europe 4.38% 31/12/2049	97,404	0.24
Total Spain		813,580	2.03
Sweden: 0.85% (2022: 1.18%)			
100,000	Heimstaden Bostad 3.25% 31/12/2049	61,010	0.15
100,000	Heimstaden Bostad 6.75% 31/12/2049	47,120	0.12
52,111	Intrum 3.13% 15/07/2024	49,827	0.13
67,500	Millicom International Cellular 5.13% 15/01/2028	55,505	0.14
100,000	Samhallsbyggnadsbolaget i Norden FRN 31/12/2049	37,000	0.09
100,000	Verisure 3.25% 15/02/2027	88,500	0.22
Total Sweden		338,962	0.85
Switzerland: 0.20% (2022: 0.38%)			
51,970	Selecta 8.00% 01/04/2026	45,487	0.12
20,166	Selecta 10.00% 01/07/2026	12,866	0.03
25,000	VistaJet Malta Finance / XO Management 6.38% 01/02/2030	20,508	0.05
Total Switzerland		78,861	0.20
Turkey: 0.46% (2022: 0.19%)			
200,000	Yapi ve Kredi Bankasi 8.25% 15/10/2024	185,399	0.46
Total Turkey		185,399	0.46
United Arab Emirates: 0.00% (2022: 0.05%)			
United Kingdom: 4.54% (2022: 4.60%)			
128,085	Ardonagh Midco 2 11.50% 15/01/2027	107,283	0.27
100,000	BCP V Modular Services Finance 6.75% 30/11/2029	79,465	0.20
100,000	British Telecommunications 4.25% 23/11/2081	79,751	0.20
50,000	Connect Finco / Connect US Finco 6.75% 01/10/2026	43,260	0.11
100,000	Drax Finco 2.63% 01/11/2025	94,750	0.23
100,000	EC Finance 3.00% 15/10/2026	91,875	0.23
25,000	eG Global Finance 6.25% 30/10/2025	23,065	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United Kingdom: 4.54% (2022: 4.60%) (continued)			
100,000	Heathrow Finance 4.75% 01/03/2024	111,264	0.28
100,000	Iceland Bondco 4.63% 15/03/2025	100,793	0.25
100,000	INEOS Quattro Finance 2 2.50% 15/01/2026	89,550	0.22
50,000	Merlin Entertainments 5.75% 15/06/2026	43,650	0.11
100,000	NGG Finance 2.13% 05/09/2082	83,750	0.21
100,000	Pinnacle Bidco 5.50% 15/02/2025	92,122	0.23
100,000	Standard Chartered 7.01% 31/12/2049	84,219	0.21
100,000	Thames Water Kemble Finance 4.63% 19/05/2026	100,154	0.25
100,000	TI Automotive Finance 3.75% 15/04/2029	76,000	0.19
100,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	96,577	0.24
100,000	Vmed O2 UK Financing I 4.50% 15/07/2031	90,476	0.22
50,000	Vmed O2 UK Financing I 4.75% 15/07/2031	39,451	0.10
100,000	Vodafone 2.63% 27/08/2080	89,755	0.22
50,000	Vodafone 3.25% 04/06/2081	39,005	0.10
40,000	Vodafone 4.13% 04/06/2081	29,055	0.07
150,000	Vodafone 7.00% 04/04/2079	137,439	0.34
Total United Kingdom		1,822,709	4.54
United States: 54.70% (2022: 58.75%)			
25,000	1 Automotive 4.00% 15/08/2028	20,256	0.05
25,000	Abercrombie & Fitch Management 8.75% 15/07/2025	23,188	0.06
25,000	Acadia Healthcare 5.00% 15/04/2029	21,630	0.05
25,000	Acadia Healthcare 5.50% 01/07/2028	22,292	0.06
25,000	ACCO Brands 4.25% 15/03/2029	19,864	0.05
100,000	Acrisure / Acrisure Finance 6.00% 01/08/2029	76,057	0.19
25,000	AdaptHealth 4.63% 01/08/2029	19,159	0.05
50,000	ADT Security 4.13% 01/08/2029	41,041	0.10
25,000	Adtalem Global Education 5.50% 01/03/2028	21,831	0.05
30,000	AECOM 5.13% 15/03/2027	27,352	0.07
50,000	Affinity Gaming 6.88% 15/12/2027	41,052	0.10
50,000	AG Issuer 6.25% 01/03/2028	41,461	0.10
20,000	Ahead DB 6.63% 01/05/2028	15,245	0.04
10,000	Akumin 7.00% 01/11/2025	7,248	0.02
100,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 3.50% 15/03/2029	80,086	0.20
100,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 4.63% 15/01/2027	89,013	0.22
50,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	25,197	0.06
25,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	12,598	0.03
50,000	Alliant Intermediate / Alliant Co-Issuer 5.88% 01/11/2029	38,810	0.10
50,000	Allied Universal / Allied Universal Finance 6.00% 01/06/2029	34,353	0.09
75,000	Allied Universal / Allied Universal Finance 6.63% 15/07/2026	66,340	0.17
25,000	Allied Universal / Allied Universal Finance 9.75% 15/07/2027	20,509	0.05
75,000	Ally Financial 5.75% 20/11/2025	64,910	0.16
10,000	Alta Equipment 5.63% 15/04/2026	8,595	0.02
100,000	AMC Entertainment 6.38% 15/11/2024	81,941	0.20
47,000	AMC Entertainment 10.00% 15/06/2026	27,429	0.07
40,000	AMC Networks 4.25% 15/02/2029	22,636	0.06
40,000	American Airlines 11.75% 15/07/2025	40,279	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
75,000	American Airlines / AAdvantage Loyalty 5.50% 20/04/2026	67,935	0.17
65,000	American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	57,389	0.14
25,000	American Axle & Manufacturing 5.00% 01/10/2029	19,433	0.05
25,000	American Axle & Manufacturing 6.50% 01/04/2027	21,170	0.05
60,000	AmeriGas Partners / AmeriGas Finance 5.50% 20/05/2025	52,973	0.13
50,000	AmeriGas Partners / AmeriGas Finance 5.88% 20/08/2026	44,027	0.11
35,000	AMN Healthcare 4.00% 15/04/2029	28,510	0.07
25,000	AMN Healthcare 4.63% 01/10/2027	21,428	0.05
25,000	AmWINS 4.88% 30/06/2029	20,364	0.05
21,504	Anagram International / Anagram 10.00% 15/08/2026	16,032	0.04
20,000	ANGI Group 3.88% 15/08/2028	13,986	0.03
75,000	Antero Midstream Partners / Antero Midstream Finance 5.38% 15/06/2029	64,969	0.16
50,000	Antero Resources 5.38% 01/03/2030	42,811	0.11
25,000	Apache 4.25% 15/01/2044	16,772	0.04
25,000	Apache 4.38% 15/10/2028	21,470	0.05
25,000	Apache 4.75% 15/04/2043	17,273	0.04
50,000	Apache 5.10% 01/09/2040	39,003	0.10
20,000	APi 4.13% 15/07/2029	15,796	0.04
50,000	APX 5.75% 15/07/2029	41,189	0.10
25,000	Aramark Services 5.00% 01/04/2025	22,645	0.06
25,000	Aramark Services 5.00% 01/02/2028	21,779	0.05
20,000	Aramark Services 6.38% 01/05/2025	18,544	0.05
50,000	Arches Buyer 6.13% 01/12/2028	37,968	0.09
50,000	Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	44,181	0.11
50,000	Archrock Partners / Archrock Partners Finance 6.88% 01/04/2027	45,159	0.11
75,000	Arconic 6.13% 15/02/2028	67,907	0.17
100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/07/2027	86,986	0.22
25,000	Aretec Escrow Issuer 7.50% 01/04/2029	18,811	0.05
25,000	Armor 8.50% 15/11/2029	18,699	0.05
25,000	Artera Services 9.03% 04/12/2025	19,793	0.05
25,000	Asbury Automotive 4.75% 01/03/2030	20,595	0.05
20,000	Asbury Automotive 5.00% 15/02/2032	16,126	0.04
25,000	ASP Unifrax 5.25% 30/09/2028	18,387	0.05
50,000	AssuredPartners 7.00% 15/08/2025	44,781	0.11
10,000	At Home Group Inc 4.88% 15/07/2028	6,236	0.02
55,000	AthenaHealth 6.50% 15/02/2030	41,049	0.10
50,000	ATI 5.13% 01/10/2031	41,880	0.10
50,000	Audacy Capital 6.75% 31/03/2029	3,250	0.01
100,000	Avantor Funding 3.88% 15/07/2028	93,000	0.23
25,000	Avantor Funding 4.63% 15/07/2028	21,803	0.05
30,000	Avient 5.75% 15/05/2025	27,324	0.07
35,000	Avient 7.13% 01/08/2030	33,222	0.08
75,000	Avis Budget Car Rental / Avis Budget Finance 5.38% 01/03/2029	64,091	0.16
100,000	Avis Budget Finance 4.13% 15/11/2024	99,000	0.25
10,000	B&G Foods 5.25% 01/04/2025	8,571	0.02
100,000	Ball 1.50% 15/03/2027	89,600	0.22
75,000	Ball 2.88% 15/08/2030	57,501	0.14
75,000	Ball 5.25% 01/07/2025	68,571	0.17
10,000	Bath & Body Works 5.25% 01/02/2028	8,790	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
50,000	Bath & Body Works 6.63% 01/10/2030	44,865	0.11
30,000	Bath & Body Works 6.88% 01/11/2035	24,893	0.06
10,000	Bath & Body Works 7.50% 15/06/2029	9,393	0.02
40,000	Bausch Health 4.88% 01/06/2028	21,722	0.05
65,000	Bausch Health 5.00% 30/01/2028	22,735	0.06
65,000	Bausch Health 5.25% 30/01/2030	22,327	0.06
50,000	Bausch Health 6.13% 01/02/2027	29,785	0.07
30,000	Bausch Health 6.25% 15/02/2029	11,023	0.03
75,000	Bausch Health Americas 8.50% 31/01/2027	31,530	0.08
25,000	BCPE Empire 7.63% 01/05/2027	21,026	0.05
50,000	Beasley Mezzanine 8.63% 01/02/2026	30,437	0.08
20,000	Beazer Homes USA 5.88% 15/10/2027	16,770	0.04
20,000	Berry Global 5.63% 15/07/2027	18,286	0.05
25,000	Berry Petroleum 7.00% 15/02/2026	21,588	0.05
45,000	Block 3.50% 01/06/2031	34,016	0.08
10,000	Bloomin' Brands / OSI Restaurant Partners 5.13% 15/04/2029	8,234	0.02
25,000	Boise Cascade 4.88% 01/07/2030	20,339	0.05
50,000	Boyd Gaming 4.75% 15/06/2031	41,797	0.10
30,000	Brand Industrial Services 8.50% 15/07/2025	25,248	0.06
25,000	BroadStreet Partners 5.88% 15/04/2029	19,461	0.05
50,000	Brookfield Property / BPR Cumulus / BPR Nimbus / GGSI Sellco 4.50% 01/04/2027	36,932	0.09
50,000	Brookfield Property Finance ULC 3.93% 15/01/2027	29,166	0.07
25,000	Brundage-Bone Concrete Pumping 6.00% 01/02/2026	21,571	0.05
35,000	Buckeye Partners 3.95% 01/12/2026	29,148	0.07
15,000	Buckeye Partners 4.13% 01/12/2027	12,021	0.03
75,000	Builders FirstSource 4.25% 01/02/2032	60,154	0.15
100,000	Burford Capital Global Finance 6.25% 15/04/2028	79,323	0.20
25,000	Cablevision Lightpath 5.63% 15/09/2028	15,879	0.04
25,000	Caesars Entertainment 4.63% 15/10/2029	20,123	0.05
70,000	Caesars Entertainment 6.25% 01/07/2025	64,433	0.16
75,000	Caesars Entertainment 8.13% 01/07/2027	70,413	0.18
25,000	California Resources 7.13% 01/02/2026	23,294	0.06
25,000	Calpine 4.50% 15/02/2028	21,345	0.05
30,000	Calpine 5.13% 15/03/2028	25,282	0.06
25,000	Calumet Specialty Products Partners / Calumet Finance 8.13% 15/01/2027	21,899	0.05
25,000	Calumet Specialty Products Partners / Calumet Finance 11.00% 15/04/2025	23,691	0.06
35,000	Camelot Finance 4.50% 01/11/2026	30,694	0.08
10,000	Cano Health 6.25% 01/10/2028	5,039	0.01
25,000	Cargo Aircraft Management 4.75% 01/02/2028	20,575	0.05
75,000	Carnival 5.75% 01/03/2027	56,629	0.14
60,000	Carnival 6.00% 01/05/2029	43,904	0.11
35,000	Carnival 9.88% 01/08/2027	33,185	0.08
50,000	Carpenter Technology 6.38% 15/07/2028	44,890	0.11
10,000	Carriage Purchaser 7.88% 15/10/2029	6,811	0.02
10,000	Carrols Restaurant 5.88% 01/07/2029	7,409	0.02
25,000	Carvana 5.88% 01/10/2028	10,235	0.03
25,000	Carvana 5.88% 01/10/2028	10,236	0.02
75,000	Carvana 10.25% 01/05/2030	39,252	0.10
15,000	Castle US 9.50% 15/02/2028	5,609	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
50,000	Catalent Pharma Solutions 3.50% 01/04/2030	40,445	0.10
100,000	CCO / CCO Capital 4.25% 01/02/2031	75,260	0.19
50,000	CCO / CCO Capital 4.25% 15/01/2034	35,994	0.09
55,000	CCO / CCO Capital 4.50% 15/08/2030	42,777	0.11
60,000	CCO / CCO Capital 4.50% 01/05/2032	45,165	0.11
65,000	CCO / CCO Capital 4.75% 01/03/2030	51,835	0.13
25,000	CCO / CCO Capital 4.75% 01/02/2032	19,326	0.05
55,000	CCO / CCO Capital 5.00% 01/02/2028	46,700	0.12
25,000	CCO / CCO Capital 5.13% 01/05/2027	21,745	0.05
50,000	CD&R Smokey Buyer 6.75% 15/07/2025	39,463	0.10
25,000	CDI Escrow Issuer 5.75% 01/04/2030	22,225	0.06
60,000	CDK Global 4.88% 01/06/2027	38,658	0.10
40,000	Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.50% 01/05/2025	36,794	0.09
25,000	Central Parent / CDK Global 7.25% 15/06/2029	22,617	0.06
100,000	Century Communities 3.88% 15/08/2029	78,927	0.20
25,000	Charles River Laboratories International 3.75% 15/03/2029	20,428	0.05
50,000	Chemours 5.38% 15/05/2027	42,627	0.11
25,000	Chobani / Chobani Finance 4.63% 15/11/2028	20,969	0.05
100,000	CHS / Community Health Systems 5.25% 15/05/2030	72,203	0.18
50,000	CHS / Community Health Systems 5.63% 15/03/2027	40,401	0.10
50,000	CHS / Community Health Systems 6.13% 01/04/2030	27,728	0.07
50,000	CHS / Community Health Systems 6.88% 15/04/2029	28,491	0.07
25,000	Ciena 4.00% 31/01/2030	20,019	0.05
25,000	Cinemark USA 5.25% 15/07/2028	19,904	0.05
50,000	Citgo 9.25% 01/08/2024	46,108	0.11
50,000	Citgo Petroleum 6.38% 15/06/2026	44,871	0.11
50,000	Citgo Petroleum 7.00% 15/06/2025	45,405	0.11
13,000	Clarios Global / Clarios US Finance 6.25% 15/05/2026	11,936	0.03
25,000	Clarios Global / Clarios US Finance 8.50% 15/05/2027	23,097	0.06
50,000	Clarivate Science Holdings 4.88% 01/07/2029	41,620	0.10
30,000	Clear Channel Outdoor 5.13% 15/08/2027	24,783	0.06
30,000	Clear Channel Outdoor 7.50% 01/06/2029	19,624	0.05
25,000	Clear Channel Outdoor 7.75% 15/04/2028	17,258	0.04
25,000	Clearwater Paper 5.38% 01/02/2025	22,316	0.06
50,000	Clearway Energy Operating 3.75% 15/02/2031	39,694	0.10
25,000	Clearway Energy Operating 4.75% 15/03/2028	21,975	0.05
50,000	Cleveland-Cliffs 4.88% 01/03/2031	41,835	0.10
10,000	Cleveland-Cliffs 5.88% 01/06/2027	9,112	0.02
85,000	Cloud Software 6.50% 31/03/2029	69,208	0.17
25,000	Clydesdale Acquisition 8.75% 15/04/2030	20,911	0.05
25,000	CMG Media 8.88% 15/12/2027	17,396	0.04
70,000	CNX Resources 7.25% 14/03/2027	64,120	0.16
50,000	Coeur Mining 5.13% 15/02/2029	39,003	0.10
15,000	Coherent 5.00% 15/12/2029	12,532	0.03
25,000	Coinbase Global 3.38% 01/10/2028	14,199	0.04
25,000	Coinbase Global 3.63% 01/10/2031	12,886	0.03
75,000	CommScope 6.00% 01/03/2026	66,623	0.17
20,000	CommScope 8.25% 01/03/2027	15,078	0.04
50,000	CommScope Technologies 6.00% 15/06/2025	43,341	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
50,000	Compass Diversified 5.25% 15/04/2029	40,518	0.10
40,000	Condor Merger Sub 7.38% 15/02/2030	30,871	0.08
10,000	Consensus Cloud Solutions 6.00% 15/10/2026	7,996	0.02
5,000	Consensus Cloud Solutions 6.50% 15/10/2028	3,817	0.01
25,000	Consolidated Communications 6.50% 01/10/2028	16,678	0.04
50,000	Constellium 3.75% 15/04/2029	39,864	0.10
25,000	Cornerstone Chemical 10.25% 01/09/2027	20,710	0.05
25,000	Coty 6.50% 15/04/2026	22,897	0.06
100,000	Covanta 4.88% 01/12/2029	81,894	0.20
25,000	Covanta 5.00% 01/09/2030	19,794	0.05
25,000	CP Atlas Buyer 7.00% 01/12/2028	17,088	0.04
25,000	CPI CG 8.63% 15/03/2026	22,781	0.06
15,000	Credit Acceptance 6.63% 15/03/2026	12,880	0.03
50,000	Crestwood Midstream Partners / Crestwood Midstream Finance 5.63% 01/05/2027	44,338	0.11
50,000	Crestwood Midstream Partners / Crestwood Midstream Finance 6.00% 01/02/2029	43,812	0.11
25,000	Crocs 4.25% 15/03/2029	20,183	0.05
60,000	Crown Americas / Crown Americas Capital VI 4.75% 01/02/2026	53,780	0.13
50,000	CrownRock / CrownRock Finance 5.00% 01/05/2029	42,874	0.11
25,000	CrownRock Finance 5.63% 15/10/2025	22,552	0.06
85,000	CSC 5.25% 01/06/2024	75,498	0.19
200,000	CSC 7.50% 01/04/2028	117,355	0.29
23,000	Cumulus Media New 6.75% 01/07/2026	16,089	0.04
20,000	Curo 7.50% 01/08/2028	7,344	0.02
25,000	CVR Energy 5.75% 15/02/2028	21,116	0.05
25,000	CVR Partners / CVR Nitrogen Finance 6.13% 15/06/2028	20,398	0.05
50,000	Dana 4.25% 01/09/2030	36,886	0.09
50,000	Dana 4.50% 15/02/2032	36,307	0.09
50,000	Darling Ingredients 6.00% 15/06/2030	45,865	0.11
50,000	DaVita 3.75% 15/02/2031	36,299	0.09
60,000	DaVita 4.63% 01/06/2030	47,140	0.12
50,000	Delek Logistics Partners / Delek Logistics Finance 7.13% 01/06/2028	42,130	0.11
25,000	Delta Air Lines 2.90% 28/10/2024	22,015	0.05
25,000	Delta Air Lines 3.75% 28/10/2029	20,294	0.05
40,000	Delta Air Lines 7.38% 15/01/2026	38,310	0.10
25,000	Diamond BC 4.63% 01/10/2029	22,423	0.06
105,000	Directv Financing / Directv Financing Co-Obligor 5.88% 15/08/2027	87,531	0.22
35,000	DISH DBS 5.13% 01/06/2029	17,155	0.04
50,000	DISH DBS 5.25% 01/12/2026	36,720	0.09
50,000	DISH DBS 5.75% 01/12/2028	34,344	0.09
50,000	DISH DBS 5.88% 15/11/2024	41,035	0.10
100,000	DISH DBS 7.75% 01/07/2026	60,748	0.15
25,000	Diversified Healthcare Trust 4.38% 01/03/2031	16,481	0.04
25,000	Diversified Healthcare Trust 9.75% 15/06/2025	22,263	0.06
28,000	Domtar 6.75% 01/10/2028	22,937	0.06
100,000	Dresdner Funding Trust I 8.15% 30/06/2031	93,884	0.23
75,000	DT Midstream 4.38% 15/06/2031	60,140	0.15
25,000	Dycom Industries 4.50% 15/04/2029	20,767	0.05
25,000	Eco Material Technologies 7.88% 31/01/2027	21,828	0.05
25,000	Edgewell Personal Care 5.50% 01/06/2028	22,045	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
25,000	Elanco Animal Health 4.90% 28/08/2028	21,733	0.05
35,000	Elastic 4.13% 15/07/2029	27,504	0.07
25,000	Element Solutions 3.88% 01/09/2028	20,195	0.05
50,000	Embarq 8.00% 01/06/2036	19,329	0.05
15,000	Emergent BioSolutions 3.88% 15/08/2028	6,738	0.02
50,000	Encompass Health 4.50% 01/02/2028	42,896	0.11
25,000	Encompass Health 4.63% 01/04/2031	20,101	0.05
10,000	Endurance International 6.00% 15/02/2029	6,218	0.02
30,000	Energizer 4.38% 31/03/2029	24,265	0.06
38,000	Energy Ventures Gom / EnVen Finance 11.75% 15/04/2026	36,329	0.09
20,000	EnLink Midstream Partners 4.85% 15/07/2026	17,718	0.04
25,000	EnLink Midstream Partners 5.05% 01/04/2045	17,661	0.04
15,000	Enova International 8.50% 15/09/2025	13,090	0.03
50,000	Entegris Escrow 5.95% 15/06/2030	44,609	0.11
50,000	Enviva Partners / Enviva Partners Finance 6.50% 15/01/2026	41,880	0.10
100,000	EQM Midstream Partners 4.75% 15/01/2031	76,396	0.19
30,000	EQM Midstream Partners 6.00% 01/07/2025	27,298	0.07
50,000	EQM Midstream Partners 6.50% 01/07/2027	44,608	0.11
25,000	Everi 5.00% 15/07/2029	20,481	0.05
25,000	Ferrellgas / Ferrellgas Finance 5.38% 01/04/2026	21,544	0.05
25,000	Fertitta Entertainment 6.75% 15/01/2030	18,932	0.05
25,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.63% 15/01/2029	20,197	0.05
25,000	First Student Bidco / First Transit Parent 4.00% 31/07/2029	20,015	0.05
50,000	FirstCash 5.63% 01/01/2030	42,455	0.11
100,000	FirstEnergy 3.40% 01/03/2050	63,120	0.16
25,000	FirstEnergy 3.90% 15/07/2027	21,918	0.05
20,000	FirstEnergy 5.35% 15/07/2047	16,327	0.04
50,000	Five Point Operating / Five Point Capital 7.88% 15/11/2025	41,396	0.10
30,000	Foot Locker 4.00% 01/10/2029	23,036	0.06
75,000	Ford Motor 3.25% 12/02/2032	54,256	0.14
50,000	Ford Motor 4.75% 15/01/2043	35,291	0.09
50,000	Ford Motor 5.29% 08/12/2046	37,738	0.09
25,000	Ford Motor 6.10% 19/08/2032	22,299	0.06
75,000	Ford Motor 7.45% 16/07/2031	72,981	0.18
15,000	Ford Motor 9.63% 22/04/2030	16,030	0.04
200,000	Ford Motor Credit 5.11% 03/05/2029	172,820	0.43
15,000	Forestar 3.85% 15/05/2026	12,421	0.03
25,000	Forestar 5.00% 01/03/2028	20,595	0.05
50,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	48,557	0.12
50,000	Freedom Mortgage 6.63% 15/01/2027	35,400	0.09
50,000	Frontier Communications 5.00% 01/05/2028	39,936	0.10
35,000	Frontier Communications 6.00% 15/01/2030	24,501	0.06
25,000	Frontier Communications 6.75% 01/05/2029	18,236	0.05
35,000	Frontier Communications 8.75% 15/05/2030	32,086	0.08
20,000	Full House Resorts 8.25% 15/02/2028	16,752	0.04
48,000	FXI 12.25% 15/11/2026	39,210	0.10
25,000	Gannett 6.00% 01/11/2026	19,329	0.05
25,000	Gap 3.63% 01/10/2029	16,411	0.04
25,000	Gap 3.88% 01/10/2031	15,966	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
50,000	Gartner 4.50% 01/07/2028	43,684	0.11
25,000	Gates Global / Gates 6.25% 15/01/2026	22,608	0.06
10,000	GCI 4.75% 15/10/2028	7,941	0.02
50,000	Gen Digital 7.13% 30/09/2030	45,791	0.11
50,000	Genesis Energy / Genesis Energy Finance 8.00% 15/01/2027	45,509	0.11
50,000	Glatfelter 4.75% 15/11/2029	30,385	0.08
25,000	Global Infrastructure Solutions 7.50% 15/04/2032	19,801	0.05
25,000	Global Partners / GLP Finance 6.88% 15/01/2029	21,394	0.05
30,000	Go Daddy Operating / GD Finance 3.50% 01/03/2029	23,875	0.06
40,000	Goodyear Tire & Rubber 5.00% 31/05/2026	35,603	0.09
50,000	Goodyear Tire & Rubber 5.25% 15/07/2031	39,750	0.10
25,000	GoTo 5.50% 01/09/2027	11,775	0.03
10,000	GPD Cos 10.13% 01/04/2026	8,369	0.02
25,000	GPS Hospitality / GPS Finco 7.00% 15/08/2028	14,037	0.04
25,000	GrafTech Finance 4.63% 15/12/2028	19,188	0.05
25,000	Graham Packaging 7.13% 15/08/2028	19,899	0.05
75,000	Grand Canyon University 5.13% 01/10/2028	62,283	0.16
50,000	Graphic Packaging International 4.13% 15/08/2024	44,949	0.11
35,000	Gray Television 4.75% 15/10/2030	21,380	0.05
25,000	Gray Television 7.00% 15/05/2027	19,266	0.05
5,000	Great Lakes Dredge & Dock 5.25% 01/06/2029	3,478	0.01
50,000	GrubHub 5.50% 01/07/2027	34,487	0.09
25,000	Gulfport Energy 8.00% 17/05/2026	22,781	0.06
25,000	H&E Equipment Services 3.88% 15/12/2028	20,165	0.05
25,000	Harvest Midstream I 7.50% 01/09/2028	22,949	0.06
50,000	HAT I / HAT II 6.00% 15/04/2025	44,210	0.11
25,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	21,845	0.05
25,000	HB Fuller 4.00% 15/02/2027	21,032	0.05
25,000	HealthEquity 4.50% 01/10/2029	20,444	0.05
20,000	Hecla Mining 7.25% 15/02/2028	18,593	0.05
25,000	Herbalife Nutrition / HLF Financing 7.88% 01/09/2025	21,701	0.05
25,000	Herc 5.50% 15/07/2027	22,205	0.06
50,000	Hertz 5.00% 01/12/2029	38,116	0.10
50,000	Hess Midstream Operations 4.25% 15/02/2030	41,102	0.10
50,000	Hilcorp Energy I / Hilcorp Finance 6.00% 01/02/2031	42,374	0.11
50,000	Hillenbrand 4.50% 15/09/2026	44,947	0.11
50,000	Hilton Domestic Operating 3.63% 15/02/2032	38,831	0.10
50,000	Hilton Domestic Operating 4.88% 15/01/2030	44,082	0.11
25,000	Hilton Domestic Operating 5.75% 01/05/2028	23,011	0.06
25,000	Hilton Grand Vacations Borrower Escrow/ Hilton Grand Vacations Borrower Esc 4.88% 01/07/2031	19,651	0.05
10,000	Holly Energy Partners / Holly Energy Finance 5.00% 01/02/2028	8,593	0.02
35,000	Hologic 3.25% 15/02/2029	28,661	0.07
10,000	Hologic 4.63% 01/02/2028	8,935	0.02
50,000	Horizon Therapeutics USA 5.50% 01/08/2027	46,712	0.12
50,000	Howard Hughes 4.38% 01/02/2031	37,047	0.09
95,000	Howmet Aerospace 6.88% 01/05/2025	90,773	0.23
50,000	Hughes Satellite Systems 6.63% 01/08/2026	43,575	0.11
25,000	Hunt Cos 5.25% 15/04/2029	17,983	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
100,000	Icahn Enterprises / Icahn Enterprises Finance 6.25% 15/05/2026	90,577	0.23
25,000	iHeartCommunications 4.75% 15/01/2028	18,178	0.05
40,000	iHeartCommunications 8.38% 01/05/2027	26,784	0.07
25,000	Illuminate Buyer / Illuminate IV 9.00% 01/07/2028	20,399	0.05
50,000	Imola Merger 4.75% 15/05/2029	41,170	0.10
25,000	Interface 5.50% 01/12/2028	18,544	0.05
100,000	International Game Technology 2.38% 15/04/2028	87,958	0.22
200,000	IQVIA 5.00% 15/05/2027	180,881	0.45
30,000	IRB 7.00% 15/06/2025	27,697	0.07
50,000	Iron Mountain 4.88% 15/09/2027	43,499	0.11
50,000	Iron Mountain 4.88% 15/09/2029	41,360	0.10
150,000	Iron Mountain 5.25% 15/03/2028	131,520	0.33
70,000	Iron Mountain 5.25% 15/07/2030	58,095	0.14
35,000	Iron Mountain 5.63% 15/07/2032	29,430	0.07
50,000	ITT 6.50% 01/08/2029	38,857	0.10
25,000	Jacobs Entertainment 6.75% 15/02/2029	20,104	0.05
25,000	Jane Street / JSG Finance 4.50% 15/11/2029	20,595	0.05
100,000	Jazz Securities DAC 4.38% 15/01/2029	84,679	0.21
50,000	Jefferies Finance / JFIN Co-Issuer 5.00% 15/08/2028	38,961	0.10
25,000	Jefferson Capital 6.00% 15/08/2026	19,484	0.05
15,000	Kaiser Aluminum 4.50% 01/06/2031	11,338	0.03
50,000	KAR Auction Services 5.13% 01/06/2025	45,446	0.11
25,000	KB Home 6.88% 15/06/2027	23,380	0.06
25,000	KB Home 7.25% 15/07/2030	23,338	0.06
25,000	Ken Garff Automotive 4.88% 15/09/2028	19,562	0.05
50,000	Kennedy-Wilson 5.00% 01/03/2031	33,770	0.08
50,000	KFC / Pizza Hut / Taco Bell of America 4.75% 01/06/2027	44,698	0.11
25,000	Kinetik Holdings 5.88% 15/06/2030	22,148	0.06
30,000	LABL 6.75% 15/07/2026	26,619	0.07
25,000	LABL 8.25% 01/11/2029	19,622	0.05
50,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 01/02/2027	36,357	0.09
40,000	Lamar Media 3.75% 15/02/2028	33,971	0.08
50,000	Lamb Weston 4.88% 15/05/2028	44,638	0.11
75,000	Las Vegas Sands 3.50% 18/08/2026	64,420	0.16
15,000	LBM Acquisition 6.25% 15/01/2029	10,566	0.03
20,000	LCM Investments II 4.88% 01/05/2029	15,401	0.04
50,000	LCPR Senior Secured Financing DAC 5.13% 15/07/2029	38,786	0.10
25,000	LD Holdings 6.13% 01/04/2028	10,743	0.03
100,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	80,087	0.20
15,000	Legends Hospitality / Legends Hospitality Co-Issuer 5.00% 01/02/2026	12,355	0.03
25,000	Level 3 Financing 3.75% 15/07/2029	12,268	0.03
25,000	Level 3 Financing 4.25% 01/07/2028	12,983	0.03
50,000	Level 3 Financing 4.63% 15/09/2027	27,670	0.07
100,000	Levi Strauss 3.38% 15/03/2027	93,500	0.23
10,000	LFS Topco 5.88% 15/10/2026	8,023	0.02
25,000	LGI Homes 4.00% 15/07/2029	18,693	0.05
25,000	Life Time 5.75% 15/01/2026	22,353	0.06
50,000	LifePoint Health 5.38% 15/01/2029	28,134	0.07
25,000	Likewise 9.75% 15/10/2025	20,913	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
15,000	Lindblad Expeditions 6.75% 15/02/2027	13,366	0.03
25,000	Lions Gate Capital 5.50% 15/04/2029	15,130	0.04
25,000	Lithia Motors 4.63% 15/12/2027	21,406	0.06
25,000	Lithia Motors 4.63% 15/12/2027	21,405	0.05
50,000	Live Nation Entertainment 4.75% 15/10/2027	42,570	0.11
25,000	Live Nation Entertainment 4.75% 15/10/2027	21,285	0.05
200,000	LPL 4.63% 15/11/2027	173,961	0.43
25,000	LSB Industries 6.25% 15/10/2028	20,480	0.05
25,000	LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	20,901	0.05
50,000	Lumen Technologies 4.00% 15/02/2027	30,374	0.08
20,000	Lumen Technologies 4.50% 15/01/2029	8,238	0.02
37,000	Lumen Technologies 5.13% 15/12/2026	22,477	0.06
40,000	Lumen Technologies 7.60% 15/09/2039	13,991	0.03
40,000	Lumen Technologies 7.65% 15/03/2042	13,997	0.03
10,000	M / I Homes 3.95% 15/02/2030	7,803	0.02
35,000	Macy's Retail 4.50% 15/12/2034	23,440	0.06
35,000	Macy's Retail 5.88% 01/04/2029	29,799	0.07
20,000	Madison IAQ 4.13% 30/06/2028	15,923	0.04
20,000	Madison IAQ 5.88% 30/06/2029	14,221	0.04
25,000	Manitowoc 9.00% 01/04/2026	23,048	0.06
25,000	Masonite International 5.38% 01/02/2028	21,975	0.05
25,000	Match II 4.13% 01/08/2030	19,812	0.05
25,000	Match II 4.13% 01/08/2030	19,812	0.05
25,000	Mattel 3.75% 01/04/2029	20,675	0.05
30,000	Mattel 5.45% 01/11/2041	23,250	0.06
55,000	Mauser Packaging Solutions 9.25% 15/04/2027	46,776	0.12
25,000	McGraw-Hill Education 5.75% 01/08/2028	20,019	0.05
10,000	McGraw-Hill Education 8.00% 01/08/2029	7,548	0.02
100,000	Medline Borrower 3.88% 01/04/2029	79,847	0.20
45,000	Medline Borrower 5.25% 01/10/2029	35,936	0.09
30,000	Metis Merger Sub 6.50% 15/05/2029	22,999	0.06
30,000	MGM Resorts International 4.75% 15/10/2028	25,706	0.06
33,000	MGM Resorts International 5.50% 15/04/2027	29,467	0.07
35,000	Michaels Cos 5.25% 01/05/2028	26,849	0.07
25,000	Michaels Cos 7.88% 01/05/2029	16,108	0.04
20,000	MicroStrategy 6.13% 15/06/2028	16,338	0.04
50,000	Midcap Financial Issuer Trust 6.50% 01/05/2028	39,150	0.10
15,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.88% 01/05/2029	12,002	0.03
25,000	Millennium Escrow 6.63% 01/08/2026	14,957	0.04
50,000	MIWD II / MIWD Finance 5.50% 01/02/2030	38,888	0.10
25,000	ModivCare 5.88% 15/11/2025	22,062	0.06
45,000	Mohegan Gaming & Entertainment 8.00% 01/02/2026	37,899	0.09
25,000	Molina Healthcare 3.88% 15/05/2032	19,338	0.05
50,000	Molina Healthcare 4.38% 15/06/2028	42,813	0.11
25,000	Moss Creek Resources 7.50% 15/01/2026	21,342	0.05
40,000	MPH Acquisition 5.50% 01/09/2028	29,271	0.07
50,000	MPT Operating Partnership / MPT Finance 5.00% 15/10/2027	37,853	0.09
75,000	MPT Operating Partnership / MPT Finance 5.25% 01/08/2026	62,049	0.15
50,000	Murphy Oil 7.05% 01/05/2029	46,060	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
50,000	Nabors Industries 7.38% 15/05/2027	45,072	0.11
50,000	Nationstar Mortgage 5.50% 15/08/2028	39,463	0.10
50,000	Nationstar Mortgage 6.00% 15/01/2027	41,764	0.10
15,000	Navient 5.00% 15/03/2027	12,162	0.03
75,000	Navient 5.63% 01/08/2033	51,221	0.13
35,000	Navient 6.13% 25/03/2024	31,782	0.08
30,000	NCL 5.88% 15/03/2026	23,501	0.06
20,000	NCL 5.88% 15/02/2027	17,166	0.04
15,000	NCL 7.75% 15/02/2029	11,838	0.03
15,000	NCL Finance 6.13% 15/03/2028	11,187	0.03
70,000	NCR 5.13% 15/04/2029	55,748	0.14
25,000	NCR 6.13% 01/09/2029	22,696	0.06
25,000	Necessity Retail / American Finance Operating Partner 4.50% 30/09/2028	17,207	0.04
50,000	Neptune Bidco US 9.29% 15/04/2029	42,666	0.11
25,000	NESCO II 5.50% 15/04/2029	20,817	0.05
75,000	New Fortress Energy 6.50% 30/09/2026	63,510	0.16
50,000	Newell Brands 4.45% 01/04/2026	44,296	0.11
20,000	Newell Brands 5.75% 01/04/2046	15,049	0.04
40,000	Newell Brands 5.88% 01/04/2036	32,616	0.08
25,000	News 3.88% 15/05/2029	20,451	0.05
50,000	Nexstar Media 5.63% 15/07/2027	42,525	0.11
45,000	NextEra Energy Operating Partners 4.25% 15/07/2024	40,892	0.10
50,000	NFP 6.88% 15/08/2028	39,493	0.10
40,000	NGL Energy Operating / NGL Energy Finance 7.50% 01/02/2026	35,524	0.09
20,000	NGL Energy Partners / NGL Energy Finance 7.50% 15/04/2026	15,923	0.04
20,000	NMG / Neiman Marcus 7.13% 01/04/2026	17,283	0.04
25,000	NMI 7.38% 01/06/2025	23,041	0.06
60,000	Nordstrom 4.25% 01/08/2031	39,486	0.10
35,000	Nordstrom 5.00% 15/01/2044	20,259	0.05
25,000	Northwest Fiber / Northwest Fiber Finance Sub 4.75% 30/04/2027	19,659	0.05
75,000	Novelis 4.75% 30/01/2030	63,426	0.16
25,000	NuStar Logistics 6.00% 01/06/2026	22,555	0.06
25,000	NuStar Logistics 6.38% 01/10/2030	22,079	0.06
2,000	Occidental Petroleum 3.20% 15/08/2026	1,694	–
25,000	Occidental Petroleum 3.40% 15/04/2026	21,631	0.05
35,000	Occidental Petroleum 3.50% 15/08/2029	29,155	0.07
10,000	Occidental Petroleum 4.10% 15/02/2047	6,995	0.02
40,000	Occidental Petroleum 4.20% 15/03/2048	28,533	0.07
15,000	Occidental Petroleum 4.40% 15/04/2046	10,942	0.03
50,000	Occidental Petroleum 4.40% 15/08/2049	35,933	0.09
50,000	Occidental Petroleum 4.63% 15/06/2045	36,863	0.09
30,000	Occidental Petroleum 5.55% 15/03/2026	27,820	0.07
25,000	Occidental Petroleum 6.13% 01/01/2031	23,874	0.06
55,000	Occidental Petroleum 6.45% 15/09/2036	53,227	0.13
30,000	Occidental Petroleum 6.63% 01/09/2030	29,081	0.07
15,000	Occidental Petroleum 8.88% 15/07/2030	16,059	0.04
100,000	OI European 2.88% 15/02/2025	97,155	0.24
50,000	OI European 4.75% 15/02/2030	42,110	0.11
25,000	Olympus Water US 4.25% 01/10/2028	19,038	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
100,000	Olympus Water US 5.38% 01/10/2029	73,267	0.18
75,000	OneMain Finance 4.00% 15/09/2030	51,774	0.13
55,000	OneMain Finance 6.13% 15/03/2024	49,315	0.12
50,000	OneMain Finance 6.88% 15/03/2025	44,595	0.11
50,000	OneMain Finance 7.13% 15/03/2026	44,240	0.11
100,000	Organon / Organon Foreign Debt Co-Issuer 2.88% 30/04/2028	87,875	0.22
25,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	19,099	0.05
60,000	Outfront Media Capital / Outfront Media Capital 5.00% 15/08/2027	49,749	0.12
50,000	Owens & Minor 4.50% 31/03/2029	35,904	0.09
25,000	Pactiv Evergreen Issuer / Pactiv Evergreen Issuer 4.38% 15/10/2028	20,116	0.05
15,000	Papa John's International 3.88% 15/09/2029	11,982	0.03
50,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.88% 15/05/2029	39,592	0.10
32,647	Party City FRN 15/07/2025	3,906	0.01
50,000	Patrick Industries 4.75% 01/05/2029	39,931	0.10
25,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	21,051	0.05
35,000	PBF / PBF Finance 6.00% 15/02/2028	30,971	0.08
25,000	PECF USS Intermediate Holding III 8.00% 15/11/2029	15,279	0.04
25,000	Pediatrix Medical 5.38% 15/02/2030	20,829	0.05
50,000	PennyMac Financial Services 5.75% 15/09/2031	36,445	0.09
100,000	Perrigo Finance Unlimited 3.90% 15/06/2030	82,626	0.21
25,000	PetSmart / PetSmart Finance 4.75% 15/02/2028	21,601	0.05
25,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	22,588	0.06
15,000	PGT Innovations 4.38% 01/10/2029	12,476	0.03
25,000	PHH Mortgage 7.88% 15/03/2026	20,020	0.05
25,000	Photo Merger Sub 8.50% 01/10/2026	9,827	0.02
25,000	Pike 5.50% 01/09/2028	20,134	0.05
50,000	Pilgrim's Pride 4.25% 15/04/2031	40,592	0.10
25,000	Pitney Bowes 7.25% 15/03/2029	17,163	0.04
55,000	Post 4.50% 15/09/2031	44,554	0.11
60,000	Post 4.63% 15/04/2030	49,496	0.12
25,000	PRA 7.38% 01/09/2025	22,890	0.06
25,000	Premier Entertainment Sub / Premier Entertainment Finance 5.63% 01/09/2029	16,984	0.04
25,000	Premier Entertainment Sub / Premier Entertainment Finance 5.88% 01/09/2031	16,541	0.04
25,000	Presidio 8.25% 01/02/2028	21,864	0.05
25,000	Prestige Brands 3.75% 01/04/2031	19,504	0.05
10,000	Prime Healthcare Services 7.25% 01/11/2025	8,144	0.02
75,000	Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026	68,514	0.17
25,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	21,515	0.05
25,000	PROG 6.00% 15/11/2029	19,559	0.05
25,000	PTC 4.00% 15/02/2028	21,503	0.05
25,000	QVC 5.95% 15/03/2043	8,341	0.02
50,000	Rackspace Technology Global 5.38% 01/12/2028	17,595	0.04
25,000	Radiate / Radiate Finance 4.50% 15/09/2026	18,006	0.04
25,000	Radiate / Radiate Finance 6.50% 15/09/2028	9,434	0.02
50,000	Range Resources 4.88% 15/05/2025	45,120	0.11
25,000	Rayonier AM Products 5.50% 01/06/2024	23,024	0.06
25,000	Real Hero Merger Sub 2 6.25% 01/02/2029	17,012	0.04
60,000	Realogy / Realogy Co-Issuer 5.75% 15/01/2029	41,334	0.10
50,000	Resideo Funding 4.00% 01/09/2029	38,263	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
35,000	RHP Hotel Properties / RHP Finance 4.50% 15/02/2029	29,099	0.07
25,000	Rite Aid 8.00% 15/11/2026	10,985	0.03
25,000	RLJ Lodging Trust 4.00% 15/09/2029	19,217	0.05
25,000	Rockcliff Energy II 5.50% 15/10/2029	20,394	0.05
50,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.88% 01/03/2031	38,158	0.10
25,000	Rocket Software 6.50% 15/02/2029	18,123	0.05
25,000	Rockies Express Pipeline 3.60% 15/05/2025	21,515	0.05
25,000	Rockies Express Pipeline 4.80% 15/05/2030	20,188	0.05
15,000	Roller Bearing of America 4.38% 15/10/2029	12,328	0.03
50,000	Royal Caribbean Cruises 5.50% 31/08/2026	43,055	0.11
42,000	Royal Caribbean Cruises 11.50% 01/06/2025	41,220	0.10
50,000	Royal Caribbean Cruises 11.63% 15/08/2027	49,429	0.12
25,000	Ryan Specialty 4.38% 01/02/2030	20,120	0.05
25,000	Sabre GBLB 9.25% 15/04/2025	21,676	0.05
25,000	Sally / Sally Capital 5.63% 01/12/2025	22,654	0.06
100,000	SBA Communications 3.13% 01/02/2029	80,072	0.20
25,000	Scientific Games / Scientific Games US FinCo 6.63% 01/03/2030	20,334	0.05
25,000	Scientific Games International 7.00% 15/05/2028	22,781	0.06
25,000	SCIH Salt 4.88% 01/05/2028	20,516	0.05
15,000	SCIH Salt 6.63% 01/05/2029	11,425	0.03
25,000	Scripps Escrow II 3.88% 15/01/2029	18,056	0.05
25,000	Scripps Escrow II 5.38% 15/01/2031	15,820	0.04
50,000	Seagate HDD Cayman 3.38% 15/07/2031	34,191	0.09
15,000	Seagate HDD Cayman 4.09% 01/06/2029	12,198	0.03
50,000	Seagate HDD Cayman 4.13% 15/01/2031	38,542	0.10
50,000	Sealed Air 5.13% 01/12/2024	45,709	0.11
35,000	Select Medical 6.25% 15/08/2026	31,249	0.08
55,000	Sensata Technologies 4.00% 15/04/2029	45,737	0.11
30,000	Sensata Technologies 5.00% 01/10/2025	27,411	0.07
35,000	Service International 3.38% 15/08/2030	27,463	0.07
35,000	Service International 5.13% 01/06/2029	31,077	0.08
35,000	Service Properties Trust 4.35% 01/10/2024	30,814	0.08
15,000	Service Properties Trust 4.95% 01/10/2029	10,424	0.03
65,000	Service Properties Trust 5.50% 15/12/2027	53,546	0.13
25,000	Shift4 Payments / Shift4 Payments Finance Sub 4.63% 01/11/2026	21,630	0.05
25,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 01/03/2029	18,699	0.05
25,000	Sinclair Television 4.13% 01/12/2030	18,552	0.05
125,000	Sirius Xm Radio 3.88% 01/09/2031	89,454	0.22
100,000	Sirius XM Radio 4.13% 01/07/2030	75,245	0.19
25,000	Six Flags Theme Parks 7.00% 01/07/2025	23,249	0.06
10,000	SK Invictus Intermediate II 5.00% 30/10/2029	7,642	0.02
25,000	Solaris Midstream 7.63% 01/04/2026	22,131	0.06
25,000	Sonic Automotive 4.63% 15/11/2029	19,275	0.05
20,000	Sonic Automotive 4.88% 15/11/2031	14,835	0.04
25,000	Southwestern Energy 4.75% 01/02/2032	20,318	0.05
25,000	Southwestern Energy 5.38% 01/02/2029	21,688	0.05
25,000	Southwestern Energy 5.38% 15/03/2030	21,633	0.05
80,000	Southwestern Energy 6.20% 23/01/2025	73,670	0.18

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
50,000	Specialty Building Products / SBP Finance 6.38% 30/09/2026	42,295	0.11
10,000	Spectrum Brands 5.00% 01/10/2029	7,988	0.02
6,000	Spectrum Brands 5.75% 15/07/2025	5,452	0.01
50,000	Sprint 7.13% 15/06/2024	46,784	0.12
30,000	Sprint 7.63% 15/02/2025	28,634	0.07
25,000	Sprint 7.63% 01/03/2026	24,333	0.06
47,000	Sprint Capital 6.88% 15/11/2028	46,484	0.12
39,000	Sprint Capital 8.75% 15/03/2032	43,704	0.11
45,000	SRS Distribution 6.13% 01/07/2029	34,946	0.09
25,000	Stagwell Global 5.63% 15/08/2029	20,179	0.05
125,000	Standard Industries 4.38% 15/07/2030	100,097	0.25
25,000	Staples 10.75% 15/04/2027	16,683	0.04
50,000	Starwood Property Trust 3.63% 15/07/2026	38,243	0.10
25,000	Starwood Property Trust 4.75% 15/03/2025	21,642	0.05
20,000	Station Casinos 4.50% 15/02/2028	16,614	0.04
50,000	Summit Materials / Summit Materials Finance 5.25% 15/01/2029	43,490	0.11
25,000	SunCoke Energy 4.88% 30/06/2029	20,034	0.05
25,000	Sunnova Energy 5.88% 01/09/2026	19,502	0.05
50,000	Sunoco / Sunoco Finance 4.50% 30/04/2030	41,620	0.10
11,000	Surgery Center 6.75% 01/07/2025	10,016	0.03
15,000	Synaptics 4.00% 15/06/2029	11,889	0.03
50,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.50% 15/01/2028	42,080	0.10
50,000	Talos Production 12.00% 15/01/2026	49,184	0.12
60,000	Taylor Morrison Communities 5.88% 15/06/2027	54,178	0.13
25,000	Taylor Morrison Communities 5.88% 15/06/2027	22,574	0.06
10,000	Team Health 6.38% 01/02/2025	5,538	0.01
45,000	TEGNA 4.63% 15/03/2028	36,138	0.09
30,000	TEGNA 5.00% 15/09/2029	23,866	0.06
35,000	Tempur Sealy International 3.88% 15/10/2031	26,900	0.07
100,000	Tenet Healthcare 4.38% 15/01/2030	82,609	0.21
40,000	Tenet Healthcare 4.63% 15/07/2024	36,317	0.09
90,000	Tenet Healthcare 4.88% 01/01/2026	81,212	0.20
60,000	Tenet Healthcare 5.13% 01/11/2027	53,020	0.13
65,000	Tenet Healthcare 6.13% 01/10/2028	57,340	0.14
50,000	Tenet Healthcare 6.25% 01/02/2027	45,257	0.11
100,000	TerraForm Global Operating 6.13% 01/03/2026	87,661	0.22
90,000	TerraForm Power Operating 5.00% 31/01/2028	78,700	0.20
25,000	Thor Industries 4.00% 15/10/2029	19,023	0.05
25,000	Titan International 7.00% 30/04/2028	20,733	0.05
15,000	TKC 6.88% 15/05/2028	11,656	0.03
25,000	TKC 10.50% 15/05/2029	14,360	0.04
50,000	TMS International 6.25% 15/04/2029	35,478	0.09
50,000	TopBuild 3.63% 15/03/2029	39,362	0.10
75,000	TransDigm 4.63% 15/01/2029	61,370	0.15
65,000	TransDigm 4.88% 01/05/2029	52,953	0.13
80,000	TransDigm 6.25% 15/03/2026	73,701	0.18
25,000	Transocean 8.00% 01/02/2027	20,686	0.05
40,000	Transocean 11.50% 30/01/2027	38,025	0.09
20,313	Transocean Poseidon 6.88% 01/02/2027	18,322	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
25,000	Travel + Leisure 4.15% 01/04/2024	22,940	0.06
25,000	Travel + Leisure 5.75% 01/04/2027	22,828	0.06
25,000	Travel + Leisure 6.63% 31/07/2026	23,100	0.06
25,000	TreeHouse Foods 4.00% 01/09/2028	20,339	0.05
40,000	TRI Pointe / TRI Pointe Homes 5.88% 15/06/2024	36,633	0.09
50,000	Trinseo Materials Operating / Trinseo Materials Finance 5.38% 01/09/2025	37,394	0.09
10,000	TripAdvisor 7.00% 15/07/2025	9,224	0.02
25,000	Triton Water 6.25% 01/04/2029	18,272	0.05
25,000	Tronox 4.63% 15/03/2029	19,269	0.05
20,000	TTM Technologies 4.00% 01/03/2029	16,015	0.04
25,000	Tutor Perini 6.88% 01/05/2025	16,223	0.04
25,000	Twilio 3.63% 15/03/2029	19,847	0.05
100,000	Uber Technologies 6.25% 15/01/2028	91,813	0.23
10,000	Unisys 0.00% 01/11/2027	5,868	0.01
50,000	United Airlines 4.38% 15/04/2026	44,029	0.11
65,000	United Airlines 4.63% 15/04/2029	54,114	0.13
30,000	United Natural Foods 6.75% 15/10/2028	25,664	0.06
75,000	United Rentals North America 3.75% 15/01/2032	59,454	0.15
55,000	United Rentals North America 5.25% 15/01/2030	48,725	0.12
37,000	United States Steel 6.88% 01/03/2029	34,056	0.08
15,000	United Wholesale Mortgage 5.50% 15/04/2029	11,528	0.03
30,000	Uniti / Uniti Finance / CSL Capital 6.00% 15/01/2030	16,154	0.04
50,000	Uniti / Uniti Finance / CSL Capital 6.50% 15/02/2029	28,074	0.07
25,000	Univar Solutions USA / Washington 5.13% 01/12/2027	23,027	0.06
50,000	Univision Communications 4.50% 01/05/2029	38,658	0.10
50,000	Univision Communications 6.63% 01/06/2027	43,638	0.11
50,000	US Foods 4.63% 01/06/2030	41,514	0.10
25,000	US Foods 4.75% 15/02/2029	21,256	0.05
25,000	US Renal Care 10.63% 15/07/2027	6,021	0.02
45,000	USA Compression Partners / USA Compression Finance 6.88% 01/09/2027	39,579	0.10
25,000	USI 6.88% 01/05/2025	22,666	0.06
50,000	Vail Resorts 6.25% 15/05/2025	46,129	0.12
25,000	Valvoline 4.25% 15/02/2030	22,565	0.06
25,000	Venture Global Calcasieu Pass 3.88% 01/11/2033	19,329	0.05
50,000	Venture Global Calcasieu Pass 4.13% 15/08/2031	40,434	0.10
25,000	Vericast 11.00% 15/09/2026	24,219	0.06
30,000	Veritas US / Veritas Bermuda 7.50% 01/09/2025	20,786	0.05
15,000	Viavi Solutions 3.75% 01/10/2029	11,807	0.03
25,000	Vibrantz Technologies 9.00% 15/02/2030	17,663	0.04
20,000	Victoria's Secret 4.63% 15/07/2029	14,915	0.04
50,000	Viking Cruises 5.88% 15/09/2027	39,628	0.10
25,000	VM Consolidated 5.50% 15/04/2029	20,325	0.05
25,000	WASH Multifamily Acquisition 5.75% 15/04/2026	21,774	0.05
25,000	Weatherford International 6.50% 15/09/2028	23,050	0.06
25,000	Weatherford International 8.63% 30/04/2030	23,541	0.06
70,000	Wesco Aircraft 9.00% 15/11/2026	5,154	0.01
25,000	WESCO Distribution 7.13% 15/06/2025	23,389	0.06
50,000	WESCO Distribution 7.25% 15/06/2028	47,255	0.12
25,000	Western Digital 2.85% 01/02/2029	18,695	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 96.72% (2022: 96.05%) (continued)			
United States: 54.70% (2022: 58.75%) (continued)			
50,000	Western Digital 4.75% 15/02/2026	44,155	0.11
25,000	Western Global Airlines 10.38% 15/08/2025	9,384	0.02
25,000	WeWork Cos / WW Co-Obligor 5.00% 10/07/2025	11,565	0.03
25,000	White Cap Buyer 6.88% 15/10/2028	19,961	0.05
42,000	Williams Scotsman International 6.13% 15/06/2025	38,415	0.10
30,000	Windstream Escrow / Windstream Escrow Finance 7.75% 15/08/2028	22,614	0.06
25,000	Winnebago Industries 6.25% 15/07/2028	22,009	0.05
50,000	WMG Acquisition 3.00% 15/02/2031	38,475	0.10
10,000	World Acceptance 7.00% 01/11/2026	6,857	0.02
30,000	WR Grace 4.88% 15/06/2027	26,616	0.07
20,000	WR Grace 5.63% 15/08/2029	15,601	0.04
10,000	WW International 4.50% 15/04/2029	4,947	0.01
25,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.50% 01/03/2025	22,579	0.06
20,000	Wynn Resorts Finance / Wynn Resorts Capital 5.13% 01/10/2029	16,722	0.04
40,000	Xerox 5.50% 15/08/2028	31,868	0.08
25,000	XHR 6.38% 15/08/2025	22,572	0.06
65,000	Yum! Brands 3.63% 15/03/2031	52,529	0.13
35,000	Yum! Brands 4.75% 15/01/2030	30,778	0.08
25,000	Zayo 6.13% 01/03/2028	13,995	0.03
25,000	ZipRecruiter 5.00% 15/01/2030	19,674	0.05
25,000	ZoomInfo Technologies / ZoomInfo Finance 3.88% 01/02/2029	19,921	0.05
Total United States		21,940,665	54.70
Zambia: 0.34% (2022: 0.37%)			
150,000	First Quantum Minerals 7.50% 01/04/2025	137,951	0.34
Total Zambia		137,951	0.34
Total Corporate Bonds		38,793,557	96.72
Government Sponsored Agency Bonds: 0.25% (2022: 0.18%)			
Netherlands: 0.25% (2022: 0.00%)			
100,000	TenneT 3.00% 31/12/2049	98,049	0.25
Total Netherlands		98,049	0.25
Turkey: 0.00% (2022: 0.18%)			
Total Government Sponsored Agency Bonds		98,049	0.25

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

	Fair Value €	% of Net Assets
Total Value of Investments	38,891,606	96.97
Cash and Cash Equivalents	841,020	2.10
Other Net Assets	376,191	0.93
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>40,108,817</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		95.77
Other current assets		4.23
		<u>100.00</u>

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 99.97% (2022: 100.05%)			
11,055,452	Northern Trust World Custom ESG Equity Index Fund - Class F U.S. Dollar	107,542,781	18.31
36,218,551	Northern Trust World Custom ESG Equity Index Fund - Class P Euro	479,567,768	81.66
Total UCITS Investment Funds		587,110,549	99.97
Total Value of Investments		587,110,549	99.97
Bank Overdraft		(965,084)	(0.16)
Other Net Assets		1,169,099	0.19
Net Assets Attributable to Holders of Redeemable Participating Shares		587,314,564	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.70
Other current assets			0.30
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 99.97% (2022: 100.05%)			
23,979,829	Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	294,655,980	99.97
Total UCITS Investment Funds		294,655,980	99.97
Total Value of Investments		294,655,980	99.97
	Bank Overdraft	(988,393)	(0.34)
	Other Net Assets	1,067,155	0.37
Net Assets Attributable to Holders of Redeemable Participating Shares		294,734,742	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		99.45
	Other current assets		0.55
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%)			
Brazil: 3.40% (2022: 3.75%)			
213,614	Ambev	603,735	0.23
289,554	B3 - Brasil Bolsa Balcao	591,072	0.22
73,700	Banco Bradesco	172,249	0.07
241,100	Banco Bradesco Pref	626,258	0.24
53,280	Banco BTG Pactual	206,489	0.08
38,825	Banco do Brasil	299,481	0.11
15,412	Banco Santander Brasil	81,464	0.03
31,643	BB Seguridade Participacoes	202,892	0.08
58,374	Centrais Eletricas Brasileiras Ord	383,154	0.15
13,388	Centrais Eletricas Brasileiras Pref	95,797	0.04
15,380	Cia de Saneamento Basico do Estado de Sao Paulo	153,519	0.06
75,385	Cia Energetica de Minas Gerais	170,091	0.06
67,700	Companhia de Concessa	170,911	0.06
11,300	CPFL Energia	70,538	0.03
9,104	Energisa	72,146	0.03
14,786	Engie Brasil Energia	117,145	0.04
45,886	Equatorial Energia	243,989	0.09
219,480	Hapvida Participacoes e Investimentos	113,414	0.04
18,816	Hypera	139,907	0.05
219,069	Itau Unibanco	1,068,935	0.41
230,654	Itausa - Investimentos Itau	373,941	0.14
37,700	JBS	132,724	0.05
37,529	Klabin	133,899	0.05
34,633	Localiza Rent a Car	364,756	0.14
154	Localiza Rent a Car RTS	399	–
44,772	Lojas Renner	146,319	0.06
152,147	Magazine Luiza	99,326	0.04
48,799	Natura & Co	127,044	0.05
48,470	Raia Drogasil	233,734	0.09
26,800	Rede D'Or Sao Luiz	112,269	0.04
43,700	Sendas Distribuidora	133,938	0.05
33,767	Suzano Papel e Celulose	277,049	0.10
22,700	Telefonica Brasil	173,085	0.07
42,972	TIM	106,620	0.04
24,597	TOTVS	136,611	0.05
52,638	Vibra Energia	149,601	0.06
83,566	WEG	668,330	0.25
Total Brazil		8,952,831	3.40
Cayman Islands: 0.21% (2022: 0.00%)			
3,705	Autohome ADR	124,006	0.05
8,732	Huazhu Group ADR	427,694	0.16
Total Cayman Islands		551,700	0.21

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Chile: 0.57% (2022: 0.54%)			
2,055,800	Banco de Chile	200,741	0.08
2,672	Banco de Credito e Inversiones	78,750	0.03
2,982,833	Banco Santander Chile	132,992	0.05
6,534	Cia Cervecerias Unidas	50,579	0.02
660,417	Cia Sud Americana de Vapores	66,024	0.03
62,902	Empresas CMPC	105,689	0.04
1,027,002	Enel Americas	136,005	0.05
1,653,278	Enel Chile	90,672	0.03
7,872	Sociedad Quimica y Minera de Chile	635,248	0.24
Total Chile		1,496,700	0.57
Colombia: 0.11% (2022: 0.22%)			
10,962	Bancolombia Ord	82,321	0.03
21,785	Bancolombia Pref	136,434	0.05
19,776	Interconexion Electrica	64,303	0.03
Total Colombia		283,058	0.11
Czech Republic: 0.07% (2022: 0.07%)			
3,620	Komerční Banka	120,198	0.05
16,309	Moneta Money Bank	65,662	0.02
Total Czech Republic		185,860	0.07
Egypt: 0.08% (2022: 0.07%)			
114,650	Commercial International Bank Egypt	189,880	0.07
25,243	Egyptian Financial Group-Hermes	13,728	0.01
Total Egypt		203,608	0.08
Greece: 0.33% (2022: 0.24%)			
102,286	Alpha Services and Holdings	125,020	0.05
118,397	Eurobank Ergasias Services	156,546	0.06
9,583	Hellenic Telecommunications Organization	140,450	0.05
4,720	JUMBO	99,997	0.04
24,823	National Bank of Greece	120,551	0.04
9,037	OPAP	145,212	0.05
4,481	Terna Energy	95,712	0.04
Total Greece		883,488	0.33
Hong Kong: 0.12% (2022: 0.25%)			
156,000	Bosideng International	87,042	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Hong Kong: 0.12% (2022: 0.25%) (continued)			
32,000	Kingboard Chemical Holdings	98,243	0.04
7,500	Orient Overseas International	143,504	0.05
Total Hong Kong		328,789	0.12
Hungary: 0.16% (2022: 0.18%)			
6,321	Gedeon Richter	132,258	0.05
10,130	OTP Bank	288,837	0.11
Total Hungary		421,095	0.16
India: 10.50% (2022: 10.76%)			
2,748	ABB India	112,523	0.04
27,587	Adani Green Energy	295,784	0.11
23,929	Adani Ports & Special Economic Zone	183,990	0.07
12,530	Adani Total Gas	132,302	0.05
12,789	Adani Transmissions	154,536	0.06
4,551	Apollo Hospitals Enterprise	238,724	0.09
17,345	Asian Paints	582,859	0.22
7,210	Au Small Finance Bank	50,814	0.02
12,195	Aurobindo Pharma	76,880	0.03
7,323	Avenue Supermarts	303,056	0.11
102,876	Axis Bank	1,074,670	0.41
1,207	Bajaj Holdings & Investment	86,947	0.03
3,689	Balkrishna Industries	87,596	0.03
27,478	Bandhan Bank	65,450	0.02
43,505	Bank of Baroda	89,384	0.03
11,959	Berger Paints India	84,648	0.03
12,494	Bharat Forge	117,130	0.04
100,637	Bharti Airtel	917,192	0.35
4,901	Britannia Industries	257,754	0.10
18,659	Cholamandalam Investment and Finance	172,848	0.07
21,899	Cipla	239,954	0.09
6,545	Colgate-Palmolive India	120,045	0.05
11,527	Container Corp of India	81,386	0.03
28,071	Dabur India	186,121	0.07
6,002	Divi's Laboratories	206,197	0.08
28,842	DLF	125,184	0.05
5,534	Dr. Reddy's Laboratories	311,286	0.12
6,183	Eicher Motors	221,857	0.08
18,500	Godrej Consumer Products	217,939	0.08
6,512	Godrej Properties	81,699	0.03
11,985	Grasim Industries	238,103	0.09
12,129	Havells India	175,406	0.07
45,534	HCL Technologies	601,293	0.23
43,736	HDFC Life Insurance	265,665	0.10
5,011	Hero MotoCorp	143,127	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
India: 10.50% (2022: 10.76%) (continued)			
39,466	Hindustan Unilever	1,229,541	0.47
78,616	Housing Development Finance	2,511,560	0.95
234,741	ICICI Bank	2,505,723	0.95
11,255	ICICI Lombard General Insurance	146,469	0.06
15,347	ICICI Prudential Life Insurance	81,364	0.03
11,253	Indian Railway Catering & Tourism	78,432	0.03
15,172	Indraprastha Gas	79,144	0.03
33,118	Indus Towers Ltd	57,626	0.02
3,208	Info Edge India	145,349	0.06
151,923	Infosys	2,639,716	1.00
17,895	Jubilant Foodworks	95,830	0.04
25,146	Kotak Mahindra Bank	530,213	0.20
10,252	Lupin	80,886	0.03
40,139	Mahindra & Mahindra	565,924	0.21
24,924	Marico	145,512	0.06
6,380	Maruti Suzuki India	643,737	0.24
4,073	Mphasis	88,998	0.03
95	MRF	97,156	0.04
5,926	Muthoot Finance	70,662	0.03
1,526	Nestle India	365,882	0.14
300	Page Industries	138,363	0.05
3,594	PI Industries	132,517	0.05
6,904	Pidilite Industries	197,671	0.07
142,780	Power Grid Corporation of India	392,121	0.15
84,051	Samvardhana Motherson International	68,626	0.03
11,370	SBI Cards & Payment Services	102,407	0.04
20,367	SBI Life Insurance	272,882	0.10
10,159	Shriram Transport Finance	155,681	0.06
3,509	Siemens	142,061	0.05
6,702	SRF	196,687	0.07
80,722	State Bank of India	514,442	0.20
43,402	Sun Pharmaceutical Industries	519,192	0.20
43,312	Tata Consultancy Services	1,689,580	0.64
26,468	Tata Consumer Products	228,295	0.09
1,658	Tata Elxsi	120,223	0.05
27,237	Tech Mahindra	365,176	0.14
16,059	Titan	491,428	0.19
4,735	Torrent Pharmaceuticals	88,564	0.03
8,199	Trent	137,173	0.05
4,824	Tube Investments of India	149,482	0.06
10,676	TVS Motor	139,935	0.05
13,146	United Spirits	120,979	0.05
24,271	UPL	211,944	0.08
10,281	Varun Beverages	173,513	0.07
64,930	Wipro	288,573	0.11
544,922	Yes Bank	99,791	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
India: 10.50% (2022: 10.76%) (continued)			
136,667	Zomato	84,811	0.03
Total India		27,682,190	10.50
Indonesia: 1.82% (2022: 1.65%)			
2,508,700	Bank Central Asia	1,463,945	0.56
844,100	Bank Mandiri Persero	581,235	0.22
337,300	Bank Negara Indonesia Persero	210,327	0.08
3,084,300	Bank Rakyat Indonesia Persero	972,939	0.37
1,468,819	Barito Pacific	80,815	0.03
349,100	Charoen Pokphand Indonesia	116,177	0.04
116,800	Indofood CBP Sukses Makmur	77,701	0.03
184,300	Indofood Sukses Makmur	76,205	0.03
976,700	Kalbe Farma	136,788	0.05
570,009	Merdeka Copper Gold	159,281	0.06
965,900	Sarana Menara Nusantara	59,586	0.02
751,100	Sumber Alfaria Trijaya	144,264	0.05
2,287,500	Telekomunikasi Indonesia Persero	619,377	0.24
396,300	Unilever Indonesia	114,969	0.04
Total Indonesia		4,813,609	1.82
Kuwait: 0.79% (2022: 0.74%)			
333,857	Kuwait Finance House	898,699	0.34
29,635	Mabaneer	70,309	0.03
324,472	National Bank of Kuwait	1,116,645	0.42
Total Kuwait		2,085,653	0.79
Malaysia: 1.27% (2022: 1.24%)			
86,600	AMMB	73,598	0.03
129,200	Axiata	88,134	0.03
313,422	CIMB	377,172	0.14
137,100	DiGi.Com	134,847	0.05
85,000	Gamuda	78,595	0.03
149,900	Genting Malaysia	90,025	0.03
30,800	Hong Leong Bank	141,139	0.05
12,400	Hong Leong Financial	50,527	0.02
72,700	IHH Healthcare	94,737	0.04
151,700	Inari Amertron	84,574	0.03
20,500	Kuala Lumpur Kepong	96,542	0.04
217,996	Malayan Banking	423,394	0.16
23,200	Malaysia Airports	35,700	0.01
107,600	Maxis	100,711	0.04
133,800	MR. DIY	47,001	0.02
3,400	Nestle Malaysia	105,641	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Malaysia: 1.27% (2022: 1.24%) (continued)			
36,500	Petronas Gas	136,322	0.05
31,100	PPB	116,718	0.05
167,600	Press Metal Aluminium Holdings	184,977	0.07
658,300	Public Bank	596,759	0.23
57,100	QL Resources	75,184	0.03
61,867	RHB Bank	78,236	0.03
126,500	Sime Darby	61,637	0.02
60,100	Telekom Malaysia	66,740	0.03
Total Malaysia		3,338,910	1.27
Mexico: 2.63% (2022: 2.32%)			
1,309,233	America Movil	1,372,606	0.52
19,789	Arca Continental	179,346	0.07
36,300	Banco del Bajio	131,883	0.05
27,230	Coca-Cola Femsa	218,265	0.08
202,476	Fibra Uno Administracion REIT	282,251	0.11
96,682	Fomento Economico Mexicano	919,914	0.35
9,358	Gruma	137,779	0.05
16,187	Grupo Aeroportuario del Pacifico	314,318	0.12
9,207	Grupo Aeroportuario del Sureste	281,074	0.11
60,064	Grupo Bimbo	301,651	0.11
117,357	Grupo Financiero Banorte	987,291	0.37
97,003	Grupo Financiero Inbursa	208,178	0.08
119,385	Grupo Televisa	126,089	0.05
6,378	Industrias Penoles	93,890	0.04
69,641	Kimberly-Clark de Mexico	146,410	0.05
57,755	Operadora de Sites Mexicanos	57,000	0.02
46,328	Orbia Advance	100,528	0.04
9,217	Promotora y Operadora de Infraestructura	91,859	0.03
248,782	Wal-Mart de Mexico	992,455	0.38
Total Mexico		6,942,787	2.63
People's Republic of China: 34.55% (2022: 32.87%)			
21,200	360 Security Technology	53,870	0.02
4,500	37 Interactive Entertainment Network Technology	18,643	0.01
342	3peak	12,126	—
58,500	3SBio	58,277	0.02
36,500	AAC Technologies	90,018	0.03
1,575	Advanced Micro-Fabrication Equipment	33,831	0.01
2,600	AECC Aero-Engine Control	9,223	—
233,800	Agricultural Bank of China	105,835	0.04
1,320,000	Agricultural Bank of China Class H	489,328	0.19
20,632	Aier Eye Hospital	93,346	0.04
23,000	Akeso	118,370	0.05
609,144	Alibaba	7,790,885	2.96

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
226,000	Alibaba Health Information Technology	163,527	0.06
931	Amlogic Shanghai	11,397	–
2,500	Angel Yeast	15,199	0.01
1,200	Anhui Gujing Distillery Class A	51,723	0.02
4,500	Anhui Gujing Distillery Class B	80,313	0.03
1,170	Anhui Honglu Steel Construction	5,641	–
1,800	Anhui Kouzi Distillery	18,453	0.01
1,400	Anhui Yingjia Distillery	13,579	0.01
500	Anjoy Foods	11,914	–
55,200	Anta Sports Products	801,636	0.30
2,300	Apeloa Pharmaceutical	7,134	–
1,800	Asia - Potash International Investment Guangzhou	7,163	–
840	Asymchem Laboratories Tianjin	16,309	0.01
1,400	Autobio Diagnostics	12,423	–
27,900	AVIC Industry-Finance	16,657	0.01
106,554	Baidu	2,018,431	0.77
72,900	Bank of Beijing	46,708	0.02
12,900	Bank of Changsha	14,849	0.01
9,900	Bank of Chengdu	19,548	0.01
98,600	Bank of China	48,530	0.02
3,625,000	Bank of China Class H	1,389,977	0.53
116,000	Bank of Communications	86,316	0.03
395,000	Bank of Communications Class H	248,575	0.09
22,900	Bank of Hangzhou	38,715	0.01
49,700	Bank of Jiangsu	50,805	0.02
30,200	Bank of Nanjing	39,403	0.02
16,820	Bank of Ningbo	66,890	0.03
50,100	Bank of Shanghai	43,700	0.02
14,000	Bank of Suzhou	14,189	0.01
27,865	BeiGene	459,332	0.17
5,100	Beijing Dabeinong Technology	5,800	–
1,400	Beijing Easpring Material Technology	11,726	–
2,600	Beijing Enlight Media	3,366	–
21,500	Beijing Enterprises	77,373	0.03
228,000	Beijing Enterprises Water	56,928	0.02
1,263	Beijing Kingsoft Office Software	86,992	0.03
2,940	Beijing Shiji Information Technology	10,985	–
2,700	Beijing Tongrentang	21,665	0.01
1,305	Beijing United Information Technology	15,763	0.01
2,360	Beijing Wantai Biological Pharmacy Enterprise	39,916	0.02
6,900	Beijing Yanjing Brewery	14,077	0.01
500	Beijing Yuanliu Hongyuan Electronic Technology	5,603	–
1,300	Bethel Automotive Safety Systems	13,482	0.01
900	Betta Pharmaceuticals	7,701	–
1,300	BGI Genomics	13,062	0.01
8,562	Bilibili	206,798	0.08
1,521	Bloomage Biotechnology	25,100	0.01
10,400	BOC Aviation	80,352	0.03
4,100	BOC International China	6,412	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
116,400	BOE Technology	75,258	0.03
5,000	BTG Hotels	16,994	0.01
7,100	BYD	264,695	0.10
54,500	BYD Class H	1,595,437	0.61
32,500	BYD Electronic International	101,020	0.04
3,700	By-Health	11,503	–
27,000	C&D International Investment	88,567	0.03
13,700	Caitong Securities	14,972	0.01
27,300	CECEP Solar Energy Technology	27,231	0.01
27,820	CECEP Wind-Power	15,678	0.01
800	Changchun High & New Technology Industry	19,011	0.01
22,800	Changjiang Securities	18,493	0.01
700	Changzhou Xingyu Automotive Lighting Systems	12,222	–
8,000	Chaozhou Three-Circle	35,065	0.01
14,200	Chengtun Mining	11,828	–
1,800	Chengxin Lithium	9,051	–
6,000	China Baoan	9,934	–
483,000	China Cinda Asset Management	60,914	0.02
403,000	China CITIC Bank	202,785	0.08
98,000	China Communications Services	48,189	0.02
143,000	China Conch Venture	249,568	0.09
23,800	China Construction Bank	20,586	0.01
4,374,000	China Construction Bank Class H	2,836,153	1.08
10,800	China CSSC Holdings	36,800	0.01
77,300	China Energy Engineering	27,128	0.01
132,200	China Everbright Bank Class A	57,944	0.02
183,000	China Everbright Bank Class H	55,483	0.02
238,000	China Evergrande	335	–
171,000	China Feihe	128,305	0.05
7,500	China Galaxy Securities Class A	10,976	–
151,500	China Galaxy Securities Class H	76,233	0.03
8,000	China Greatwall Technology	14,422	0.01
4,300	China International Capital Class A	24,345	0.01
71,600	China International Capital Class H	143,566	0.05
266,000	China Jinmao	51,845	0.02
15,929	China Jushi	33,889	0.01
58,000	China Lesso Group	51,868	0.02
9,400	China Life Insurance Class A	45,568	0.02
336,000	China Life Insurance Class H	552,156	0.21
17,200	China Literature	88,739	0.03
275,000	China Longyuan Power	314,238	0.12
67,000	China Medical System	105,835	0.04
6,300	China Meheco	12,587	0.01
36,000	China Meidong Auto	77,687	0.03
143,000	China Mengniu Dairy	586,577	0.22
55,900	China Merchants Bank	278,959	0.11
178,500	China Merchants Bank Class H	911,834	0.35
58,000	China Merchants Port	88,959	0.03
17,900	China Merchants Securities	35,944	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
21,500	China Merchants Shekou Industrial Zone Holdings	42,641	0.02
98,000	China Minsheng Banking	49,233	0.02
318,000	China Minsheng Banking Class H	108,971	0.04
50,700	China Molybdenum	44,223	0.02
165,000	China Molybdenum Class H	99,841	0.04
19,700	China National Chemical Engineering	26,621	0.01
1,700	China National Software & Service	17,039	0.01
13,000	China Northern Rare Earth High-Tech	49,389	0.02
183,500	China Overseas Land & Investment	443,208	0.17
65,000	China Overseas Property	79,408	0.03
21,000	China Pacific Insurance	79,263	0.03
119,200	China Pacific Insurance Class H	316,603	0.12
66,100	China Railway Group	66,222	0.03
230,000	China Railway Group Class H	140,345	0.05
30,496	China Railway Signal & Communication	24,069	0.01
2,100	China Rare Earth Resources And Technology	10,327	–
74,000	China Resources Beer	593,889	0.23
42,600	China Resources Gas	157,105	0.06
152,000	China Resources Land	693,202	0.26
2,435	China Resources Microelectric	21,438	0.01
30,800	China Resources Mixc Lifestyle Services	161,848	0.06
80,000	China Resources Pharmaceutical	63,389	0.02
3,100	China Resources Sanjiu Medical & Pharmaceutical	25,934	0.01
131,400	China State Construction Engineering	110,978	0.04
86,000	China State Construction International	97,285	0.04
60,200	China Taiping Insurance	63,958	0.02
168,500	China Three Gorges Renewables	134,460	0.05
5,200	China Tourism Duty Free	138,751	0.05
3,000	China Tourism Duty Free Class H	74,179	0.03
2,070,000	China Tower	250,511	0.10
120,000	China Traditional Chinese Medicine Holdings Co	62,828	0.02
35,000	China Vanke	77,672	0.03
100,600	China Vanke Class H	158,654	0.06
1,000	China Zhenhua Group Science & Technology	13,106	0.01
40,200	China Zheshang Bank	16,742	0.01
134,000	Chinasoft International	84,839	0.03
1,100	Chongqing Brewery	20,022	0.01
26,156	Chongqing Changan Automobile	45,396	0.01
2,100	Chongqing Fuling Zhacai	7,746	–
35,600	Chongqing Rural Commercial Bank	19,025	0.01
1,200	Chongqing Zhifei Biological Products	14,317	0.01
3,200	Chongqing Zhifei Biological Products Class A	38,152	0.01
90,400	Chow Tai Fook Jewellery	179,419	0.07
36,570	CITIC Securities	109,061	0.04
94,375	CITIC Securities Class H	201,495	0.08
1,900	CNGR Advanced Material	19,811	0.01
10,875	CNNC Hua Yuan Titanium Dioxide	10,275	–
15,300	Contemporary Amperex Technology	904,659	0.34
41,000	Cosco Shipping Holdings	65,853	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
151,000	Cosco Shipping Holdings Class H	169,852	0.06
96,000	COSCO SHIPPING Ports	64,082	0.02
726,519	Country Garden	204,537	0.08
99,000	Country Garden Services	171,265	0.07
103,000	CRRC	91,792	0.04
287,000	CRRC Class H	156,480	0.06
14,100	CSC Financial	52,624	0.02
424,000	CSPC Pharmaceutical	416,981	0.16
3,340	Daan Gene	7,835	–
2,800	Dajin Heavy Industry	14,364	0.01
77,000	Dali Foods	32,173	0.01
53,200	Daqin Railway	55,700	0.02
3,133	Daqo New Energy ADR	146,750	0.06
2,184	DaShenLin Pharmaceutical	11,840	–
5,400	DHC Software	6,527	–
1,600	Do-Fluoride New Materials	7,738	–
1,200	Dong-E-E-Jiao	9,260	–
12,300	Dongfang Electric	33,959	0.01
154,000	Dongfeng Motor	72,194	0.03
4,200	Dongxing Securities	5,137	–
39,580	East Money Information	115,444	0.04
2,000	Ecovacs Robotics	24,056	0.01
37,500	ENN Energy	514,016	0.20
5,900	ENN Natural Gas	17,913	0.01
7,400	Eve Energy	75,107	0.03
7,900	Everbright Securities	17,532	0.01
7,100	Fangda Carbon New Material	6,654	–
82,000	Far East Horizon	73,748	0.03
6,100	FAW Jiefang	7,373	–
18,800	First Capital Securities	16,341	0.01
51,200	Focus Media Information Technology	51,220	0.02
10,900	Foshan Haitian Flavouring & Food	121,406	0.05
27,800	Foxconn Industrial Internet	69,709	0.03
1,600	Fujian Sunner Development	5,742	–
8,100	Fuyao Glass Industry	41,000	0.02
31,600	Fuyao Glass Industry Class H	137,672	0.05
4,500	Ganfeng Lithium	43,556	0.02
18,360	Ganfeng Lithium Class H	114,137	0.04
1,700	Gaona Aero Material	9,318	–
200	G-bits Network Technology Xiamen	13,885	0.01
51,244	GDS	124,031	0.05
292,000	Geely Automobile	375,697	0.14
9,000	GEM	9,790	–
12,700	Gemdale	15,524	0.01
54,000	Genscript Biotech	115,568	0.04
14,900	GF Securities	34,216	0.01
47,800	GF Securities Class H	67,712	0.03
1,360	GigaDevice Semiconductor	24,161	0.01
2,000	Ginlong Technologies	38,903	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
11,100	GoerTek	34,590	0.01
524	GoodWe Technologies	22,086	0.01
7,700	Gotion High-tech	33,425	0.01
9,500	Great Wall Motor	38,637	0.01
141,500	Great Wall Motor Class H	174,668	0.07
3,900	Gree Electrical Appliances of Zhuhai	20,871	0.01
5,700	Gree Electrical Appliances of Zhuhai Class A	30,483	0.01
33,000	Greentown China Holdings	42,795	0.02
54,000	Greentown Service	34,120	0.01
3,500	GRG Banking Equipment	6,248	–
5,800	Guangdong Haid	49,264	0.02
3,800	Guangdong HEC Technology	4,952	–
142,000	Guangdong Investment	145,257	0.06
800	Guangdong Kinlong Hardware Products	9,367	–
10,900	Guangzhou Automobile	17,682	0.01
146,000	Guangzhou Automobile Class H	92,064	0.04
2,500	Guangzhou Baiyunshan Pharmaceutical	12,043	–
1,800	Guangzhou Great Power Energy & Technology	14,938	0.01
9,700	Guangzhou Haige Communications	14,831	0.01
1,000	Guangzhou Kingmed Diagnostics	12,829	0.01
1,400	Guangzhou Shiyuan Electronic Technology	15,259	0.01
7,640	Guangzhou Tinci Materials Technology	46,681	0.02
5,649	Guangzhou Yuexiu Financial	5,420	–
2,800	Guolian Securities	4,318	–
13,700	Guosen Securities	18,693	0.01
24,600	Guotai Junan Securities	51,440	0.02
11,000	Guoyuan Securities	10,828	–
52,000	Haidilao International	140,765	0.05
16,500	Haier Smart Home	54,493	0.02
105,200	Haier Smart Home Class H	331,014	0.13
31,000	Haitian International	80,166	0.03
35,700	Haitong Securities	45,799	0.02
125,200	Haitong Securities Class H	78,151	0.03
7,600	Hangzhou Binjiang Real Estate	10,126	–
1,600	Hangzhou Chang Chuan Technology	11,267	–
2,800	Hangzhou First Applied Material	23,954	0.01
1,700	Hangzhou Lion Electronics	13,478	0.01
3,200	Hangzhou Oxygen Plant	15,508	0.01
900	Hangzhou Robam Appliances	3,717	–
2,500	Hangzhou Silan Microelectronics	13,473	0.01
1,000	Hangzhou Tigermed Consulting	13,937	0.01
6,300	Hangzhou Tigermed Consulting Class H	59,148	0.02
58,000	Hansoh Pharmaceutical	100,780	0.04
2,200	Heilongjiang Agriculture	4,299	–
12,700	Henan Shuanghui Investment & Development	47,972	0.02
29,000	Hengan International	134,103	0.05
5,900	Hengdian Group DMEGC Magnetics	17,664	0.01
13,100	Hengli Petrochemical	30,903	0.01
276,000	HengTen Networks	72,077	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
5,800	Hengtong Optic-electric	12,753	0.01
7,200	Hengyi Petrochemical	8,513	—
1,800	Hithink RoyalFlush Information Network	53,530	0.02
77,000	Holdings 00813	32,922	0.01
1,960	Hongfa Technology	9,302	—
29,000	Hua Hong Semiconductor	128,377	0.05
4,400	Huadong Medicine	29,691	0.01
9,300	Huafon Chemical	10,103	—
5,100	Hualan Biological Engineering	16,212	0.01
21,300	Huatai Securities	39,608	0.02
66,200	Huatai Securities Class H	75,646	0.03
4,700	Huaxi Securities	5,633	—
28,600	Huaxia Bank	22,406	0.01
8,100	Huayu Automotive Systems	19,745	0.01
1,600	Hubei Feilihua Quartz Glass	10,228	—
2,500	Hubei Jumpcan Pharmaceutical	10,368	—
2,500	Hubei Xingfa Chemicals	11,085	—
1,400	Huizhou Desay Sv Automotive	22,619	0.01
3,600	Humanwell Healthcare	14,039	0.01
5,771	Hunan Changyuan Lico	12,622	0.01
6,870	Hundsun Technologies	53,241	0.02
16,800	Hygeia Healthcare	119,420	0.05
186,500	Industrial & Commercial Bank of China	121,123	0.05
2,701,000	Industrial & Commercial Bank of China Class H	1,438,249	0.55
57,500	Industrial Bank	141,420	0.05
20,930	Industrial Securities	18,652	0.01
900	Ingenic Semiconductor	11,665	—
18,800	Inner Mongolia Yili Industrial	79,719	0.03
7,800	Inner Mongolia Yuan Xing Energy	9,813	—
48,500	Innovent Biologics	217,170	0.08
4,900	Inspur Electronic Information Industry	25,045	0.01
20,108	iQIYI ADR	146,386	0.06
251	iRay Technology	13,225	0.01
15,160	JA Solar Technology	126,582	0.05
1,800	Jafron Biomedical	7,955	—
2,340	Jason Furniture Hangzhou	13,827	—
3,900	JCET	18,429	0.01
50,300	JD Health International	374,209	0.14
98,418	JD.com	2,156,434	0.82
10,600	Jiangsu Eastern Shenghong	21,023	0.01
48,000	Jiangsu Expressway	44,760	0.02
4,700	Jiangsu Hengli Hydraulic	45,291	0.02
16,020	Jiangsu Hengrui Medicine	99,890	0.04
3,000	Jiangsu King's Luck Brewery	28,330	0.01
800	Jiangsu Pacific Quartz	14,385	0.01
4,600	Jiangsu Yanghe Brewery Joint-Stock	110,832	0.04
400	Jiangsu Yangnong Chemical	5,658	—
800	Jiangsu Yoke Technology	6,069	—
2,400	Jiangsu Yuyue Medical Equipment & Supply	11,128	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
10,500	Jiangsu Zhongtian Technology	26,130	0.01
4,400	Jiangxi Special Electric	9,854	–
700	JiuGui Liquor	13,183	0.01
36,000	Jiumaojiu International	85,667	0.03
8,000	Joincare Pharmaceutical Industry	15,342	0.01
700	Joinn Laboratories China	5,337	–
1,900	Jointown Pharmaceutical	4,133	–
1,800	Jonjee Hi-Tech Industrial And Commercial	9,724	–
600	Juewei Food	3,828	–
8,508	Kanzhun ADR	161,907	0.06
30,141	KE ADR	567,856	0.22
5,100	Keda Industrial	10,716	–
48,000	Kingboard Laminates Holdings	50,140	0.02
173,000	Kingdee International Software	280,328	0.11
44,000	Kingsoft	216,638	0.08
20,500	Koolearn Technology	88,399	0.03
79,900	Kuaishou Technology	615,285	0.23
4,700	Kuang-Chi Technologies	11,334	–
3,500	Kweichow Moutai	927,584	0.35
2,649	Legend Biotech ADR	127,735	0.05
336,000	Lenovo	363,824	0.14
2,800	Lepu Medical Technology Beijing	9,451	–
100,242	Li Auto	1,251,437	0.47
106,500	Li Ning	839,795	0.32
61,600	Liaoning Port	14,343	0.01
13,000	Lingyi iTech Guangdong	11,699	–
2,200	Livzon Pharmaceutical	11,975	–
85,000	Longfor Properties	239,842	0.09
48,544	LONGi Green Energy Technology	285,653	0.11
29,285	Lufax ADR	59,741	0.02
1,100	Luoyang Xinqianglian Slewing Bearing	7,288	–
2,700	Luxi Chemical	5,367	–
3,900	Luzhou Laojiao	144,697	0.06
4,400	Mango Excellent Media	23,860	0.01
1,088	Maxscend Microelectronics	19,709	0.01
11,800	Meinian Onehealth Healthcare Holdings	12,922	0.01
218,440	Meituan	3,993,164	1.52
34,900	Metallurgical Corp of China	19,820	0.01
31,209	Microport Scientific	73,391	0.03
14,500	Ming Yang Smart Energy	47,529	0.02
4,119	MINISO ADR	73,071	0.03
36,000	Minth Group	108,689	0.04
2,428	Montage Technology	24,579	0.01
15,940	Muyuan Foods	113,736	0.04
2,873	Nanjing King-Friend Biochemical Pharmaceutical	6,819	–
22,384	NARI Technology	88,365	0.03
1,600	NAURA Technology	61,940	0.02
8,200	NavInfo	16,156	0.01
89,825	NetEase	1,579,099	0.60

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
37,800	New China Life Insurance	89,854	0.03
7,000	New China Life Insurance SSE	31,089	0.01
8,400	New Hope Liuhe	16,183	0.01
69,030	New Oriental Education & Technology	269,087	0.10
3,000	Ninestar	19,580	0.01
1,000	Ningbo Deye Technology	37,539	0.01
4,500	Ningbo Joyson Electronic	9,980	—
1,300	Ningbo Orient Wires & Cables	9,328	—
1,268	Ningbo Ronbay New Energy Technology	12,630	0.01
5,400	Ningbo Shanshan	13,549	0.01
2,100	Ningbo Tuopu	19,608	0.01
17,000	Ningxia Baofeng Energy	36,514	0.01
143,230	NIO ADR	1,505,347	0.57
79,600	Nongfu Spring	457,830	0.17
1,000	Oppein Home	17,588	0.01
18,456	Orient Securities	26,311	0.01
1,640	Ovctek China	7,909	—
40,000	Pangang Vanadium Titanium & Resources	28,774	0.01
23,500	People's Insurance of China	17,794	0.01
381,000	People's Insurance of China Class H	127,163	0.05
3,800	Perfect World	9,418	—
2,400	Pharmaron Beijing Class A	17,114	0.01
8,600	Pharmaron Beijing Class H	36,098	0.01
312,000	PICC Property & Casualty	318,361	0.12
23,004	Pinduoduo ADR	1,746,004	0.66
58,400	Ping An Bank	106,556	0.04
22,900	Ping An Healthcare and Technology	57,936	0.02
30,800	Ping An Insurance	204,517	0.08
302,500	Ping An Insurance Group of China	1,969,153	0.75
37,200	Poly Developments	76,542	0.03
24,000	Pop Mart International	65,427	0.03
800	Porton Pharma Solutions	4,321	—
73,600	Postal Savings Bank of China	49,836	0.02
359,000	Postal Savings Bank of China Class H	213,115	0.08
42,600	Power Construction of China	44,230	0.02
600	Proya Cosmetics	15,878	0.01
17,400	Qinghai Salt Lake Industry	56,655	0.02
552	Raytron Technology	3,931	—
3,500	Riyue Heavy Industry	11,335	—
27,700	Rongsheng Petro Chemical	61,028	0.02
7,100	Sailun	11,156	—
1,800	Sangfor Technologies	38,782	0.01
44,000	Sany Heavy Equipment International	45,794	0.02
27,400	Sany Heavy Industry	68,143	0.03
6,267	Satellite Chemical	14,601	0.01
18,900	SDIC Capital	19,100	0.01
6,000	Sealand Securities	2,971	—
3,800	Seazen	9,036	—
14,700	SF	118,545	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
900	SG Micro	20,335	0.01
2,200	Shandong Buchang Pharmaceuticals	6,356	—
7,200	Shandong Gold Mining Class A	23,092	0.01
32,750	Shandong Gold Mining Class H	66,502	0.03
6,550	Shandong Hualu Hengsheng Chemical	33,621	0.01
2,800	Shandong Linglong Tyre	7,967	—
30,300	Shandong Nanshan Aluminum	14,957	0.01
5,300	Shandong Sun Paper Industry	9,408	—
1,000	Shandong Weifang Rainbow Chemical	9,973	—
112,400	Shandong Weigao Medical Polymer	179,555	0.07
5,800	Shanghai Aiko Solar Energy	27,964	0.01
1,904	Shanghai Bairun Investment	11,343	—
16,300	Shanghai Construction	6,480	—
37,400	Shanghai Electric	24,072	0.01
4,000	Shanghai Fosun Pharmaceutical	18,866	0.01
22,500	Shanghai Fosun Pharmaceutical Class H	63,918	0.02
410	Shanghai Friendess Electronic Technology	10,936	—
1,348	Shanghai Fudan Microelectronics	12,849	0.01
15,000	Shanghai Fudan Microelectronics Class H	55,128	0.02
2,600	Shanghai International Airport	21,100	0.01
25,100	Shanghai International Port	20,249	0.01
2,000	Shanghai Jinjiang International Hotels	18,322	0.01
1,401	Shanghai Junshi Bioscience	9,794	—
2,900	Shanghai Lingang	5,359	—
61,900	Shanghai Lujiazui Finance & Trade Zone Development	47,849	0.02
1,700	Shanghai M&G Stationery	12,155	—
8,500	Shanghai Pharmaceuticals	25,213	0.01
34,600	Shanghai Pharmaceuticals Class H	64,528	0.02
85,500	Shanghai Pudong Development Bank	89,518	0.03
3,720	Shanghai Putailai New Energy Technology	27,036	0.01
20,300	Shanghai RAAS Blood Products	19,007	0.01
27,700	Shanghai Rural Commercial Bank	23,234	0.01
8,200	Shanghai Yuyuan Tourist Mart	9,708	—
8,000	Shanxi Meijin Energy	10,694	—
10,000	Shanxi Securities	8,460	—
3,700	Shanxi Xinghuacun Fen Wine Factory	146,765	0.06
4,300	Shenghe Resources Holdings	8,860	—
4,700	Shengyi Technology	12,634	0.01
2,500	Shennan Circuits	33,609	0.01
56,000	Shenwan Hongyuan	34,005	0.01
1,620	Shenzhen Capchem Technology	11,510	—
400	Shenzhen Dynanonic	11,026	—
9,450	Shenzhen Inovance Technology	96,739	0.04
76,611	Shenzhen International Holdings	67,730	0.03
2,720	Shenzhen Kangtai Biological Products	12,532	—
700	Shenzhen Kedali Industry	13,170	0.01
1,600	Shenzhen Kstar Science And Technology	10,881	—
3,400	Shenzhen Mindray Bio-Medical Electronics	154,328	0.06
2,200	Shenzhen New Industries Biomedical Engineering	19,596	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
19,900	Shenzhen Overseas Chinese Town	13,996	0.01
2,400	Shenzhen Salubris Pharmaceuticals	12,358	—
600	Shenzhen SC New Energy Technology	10,000	—
3,900	Shenzhen Senior Technology Material	10,919	—
2,100	Shenzhen Sunlord Electronics	7,990	—
2,599	Shenzhen Transsion	38,300	0.01
2,500	Shenzhen YUTO Packaging Technology	10,131	—
37,300	Shenzhou International	391,534	0.15
4,180	Shijiazhuang Yiling Pharmaceutical	17,719	0.01
11,400	Sichuan Chuantou Energy	21,946	0.01
18,900	Sichuan Hebang Biotechnology	8,229	—
3,100	Sichuan Kelun Pharmaceutical	12,829	0.01
3,800	Sichuan New Energy Power	8,803	—
20,500	Sichuan Road & Bridge	41,195	0.02
900	Sichuan Swellfun	9,872	—
2,400	Sichuan Yahua Industrial	7,399	—
2,300	Sieyuan Electric	15,313	0.01
467,000	Sino Biopharmaceutical	261,760	0.10
5,700	Sinoma Science & Technology	20,028	0.01
900	Sinomine Resource	9,207	—
14,800	Sinopec Shanghai Petrochemical	7,263	—
61,200	Sinopharm	185,160	0.07
1,420	Skshu Paint	24,071	0.01
7,400	Songcheng Performance Development	17,532	0.01
19,330	SooChow Securities	19,450	0.01
10,500	Southwest Securities	5,948	—
300	StarPower Semiconductor	11,994	—
116,000	Sunac China	43,861	0.02
9,300	Sungrow Power Supply	142,006	0.05
32,200	Sunny Optical Technology	389,479	0.15
3,300	Sunwoda Electronic	9,688	—
3,200	Suzhou Dongshan Precision Manufacturing	14,096	0.01
320	Suzhou Maxwell Technologies	14,212	0.01
1,200	Suzhou TA&A Ultra Clean Technology	8,945	—
21,534	TAL Education ADR	138,033	0.05
62,400	TCL Technology	40,253	0.02
281,800	Tencent	13,849,571	5.25
32,194	Tencent Music Entertainment ADR	266,566	0.10
1,100	Thunder Software Technology	17,355	0.01
1,200	Tianjin 712 Communication & Broadcasting	5,403	—
11,200	Tianma Microelectronics	17,130	0.01
1,300	Tianqi Lithium	14,296	0.01
2,900	Tianqi Lithium Local	31,870	0.01
6,500	Tianshui Huatian Technology	9,560	—
2,000	Tibet Summit Resources	6,659	—
90,000	Tingyi Cayman Islands	149,963	0.06
8,600	Titan Wind Energy Suzhou	18,472	0.01
1,568	Toly Bread	3,555	—
55,200	Tongcheng Travel	120,105	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
4,200	TongFu Microelectronics	13,568	0.01
4,600	Tongkun	9,619	–
18,200	Tongwei	103,121	0.04
600	Topchoice Medical	11,295	–
81,000	Topsports International	74,087	0.03
46,000	TravelSky Technology	85,906	0.03
24,669	Trip.com Group ADR	929,281	0.35
1,800	Tsingtao Brewery	31,611	0.01
28,000	Tsingtao Brewery Class H	305,683	0.12
2,979	Unigroup Guoxin Microelectronics	48,208	0.02
54,000	Uni-President China Holdings	54,482	0.02
10,900	Unisplendour	46,490	0.02
20,000	Vinda International	48,357	0.02
18,919	Vipshop ADR	287,190	0.11
3,500	Walvax Biotechnology	17,567	0.01
6,000	Wanda Film Holding	12,494	–
223,000	Want Want China	143,459	0.05
3,140	Weibo ADR	62,988	0.02
13,600	Weichai Power	24,973	0.01
95,000	Weichai Power Class H	152,485	0.06
1,600	Weihai Guangwei Composites	11,896	–
17,100	Wens Foodstuffs	50,948	0.02
5,300	Western Mining	9,778	–
14,500	Western Securities	13,450	0.01
996	Western Superconducting Technologies	11,825	–
1,800	Westone Information Industry	10,209	–
4,130	Will Semiconductor Shanghai	54,788	0.02
2,500	Wingtech Technology	20,113	0.01
11,100	Wuchan Zhongda	7,839	–
100	Wuhan DR Laser Technology	1,578	–
6,244	Wuhan Guide Infrared	10,991	–
10,500	Wuliangye Yibin	301,210	0.11
3,300	WUS Printed Circuit Kunshan	10,327	–
7,760	WuXi AppTec Class A	89,834	0.03
16,160	WuXi AppTec Class H	169,218	0.06
528	Wuxi Autowell Technology	14,057	0.01
170,000	Wuxi Biologics Cayman	1,052,491	0.40
840	Wuxi Shangji Automation	12,490	–
42,400	XCMG Construction Machinery	42,787	0.02
9,300	Xiamen C & D	16,346	0.01
500	Xiamen Faratronic	10,631	–
4,600	Xiamen Tungsten	13,651	0.01
688,600	Xiaomi	1,061,416	0.40
18,500	Xinjiang Goldwind Science & Technology	29,741	0.01
91,108	Xpeng	507,771	0.19
56,000	Xtep International	71,195	0.03
106,000	Yadea	273,441	0.10
1,000	Yangzhou Yangjie Electronic Technology	8,004	–
3,400	Yealink Network Technology	37,633	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
2,380	Yifeng Pharmacy Chain	20,034	0.01
21,000	Yihai International	61,663	0.02
4,700	Yihai Kerry Arawana	29,498	0.01
4,500	Yintai Gold	8,630	–
7,800	Yonyou Network Technology	28,566	0.01
500	Youngy	5,517	–
6,800	YTO Express	18,140	0.01
2,300	Yuan Longping High-tech Agriculture	5,553	–
69,400	Yuexiu Property	104,675	0.04
5,900	Yunda	10,164	–
4,980	Yunnan Baiyao	39,667	0.02
500	Yunnan Botanee Bio-Technology	9,336	–
3,500	Yunnan Tin	7,574	–
3,700	Yunnan Yuntianhua	11,425	–
4,075	Zai Lab ADR	135,534	0.05
3,800	Zangge Mining	13,369	0.01
1,900	Zhangzhou Pientzehuang Pharmaceutical	78,680	0.03
53,000	Zhaojin Mining Industry	80,479	0.03
21,600	Zhefu Holding	12,802	0.01
18,900	Zhejiang Century Huatong	16,557	0.01
13,000	Zhejiang China Commodities City	10,942	–
12,700	Zhejiang Chint Electrics	51,726	0.02
6,500	Zhejiang Dahua Technology	21,401	0.01
1,000	Zhejiang Dingli Machinery	7,978	–
64,000	Zhejiang Expressway	50,874	0.02
865	Zhejiang HangKe Technology	5,643	–
4,900	Zhejiang Huahai Pharmaceutical	14,392	0.01
4,660	Zhejiang Huayou Cobalt	37,322	0.01
4,800	Zhejiang Jingsheng Mechanical & Electrical	45,635	0.02
2,500	Zhejiang Jiuzhou Pharmaceutical	12,115	–
5,100	Zhejiang Juhua	13,130	0.01
6,864	Zhejiang NHU	17,941	0.01
1,110	Zhejiang Supcon Technology	16,786	0.01
1,000	Zhejiang Supor	7,885	–
4,000	Zhejiang Weixing New Building Materials	14,160	0.01
1,800	Zhejiang Wolwo Bio-Pharmaceutical	12,477	–
2,000	Zhejiang Yongtai Technology	6,089	–
7,500	Zheshang Securities	10,998	–
35,300	ZhongAn Online P&C Insurance	111,297	0.04
900	Zhongji Innolight	7,719	–
29,500	Zhongsheng	145,434	0.06
12,200	Zhongtai Securities	11,903	–
3,856	Zhuzhou CRRC Times Electric Class A	26,788	0.01
40,700	Zhuzhou CRRC Times Electric Class H	177,059	0.07
2,300	Zhuzhou Hongda Electronics	15,272	0.01
8,000	Zhuzhou Kibing	12,150	–
13,800	Zibo Qixiang Tengda Chemical	14,399	0.01
14,500	Zoomlion Heavy Industry Science and Technology	13,112	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
People's Republic of China: 34.55% (2022: 32.87%) (continued)			
19,109	ZTO Express Cayman ADR	547,664	0.21
Total People's Republic of China		91,067,057	34.55
Peru: 0.31% (2022: 0.22%)			
10,430	Cia de Minas Buenaventura ADR	85,317	0.03
3,237	Credicorp	428,547	0.17
3,845	Southern Copper	293,181	0.11
Total Peru		807,045	0.31
Philippines: 0.70% (2022: 0.45%)			
386,500	Ayala Land	188,398	0.07
88,958	Bank of the Philippine Islands	167,722	0.06
107,120	BDO Unibank	253,195	0.10
45,910	International Container Terminal Services	180,211	0.07
142,990	JG Summit	125,986	0.05
18,280	Jollibee Foods	75,319	0.03
13,760	Manila Electric	78,715	0.03
279,800	Monde Nissin	50,489	0.02
4,580	PLDT	119,628	0.04
11,075	SM Investments	181,103	0.07
532,700	SM Prime	321,394	0.12
43,780	Universal Robina	115,963	0.04
Total Philippines		1,858,123	0.70
Poland: 0.58% (2022: 0.71%)			
15,332	Allegro.eu	104,294	0.04
8,528	Bank Pekao	169,172	0.06
3,206	CD Projekt	82,769	0.03
9,098	Cyfrowy Polsat	35,353	0.01
2,220	Dino Polska	201,539	0.08
6,331	KGHM Polska Miedz	179,655	0.07
50	LPP	111,187	0.04
797	mBank	56,685	0.02
39,571	Powszechna Kasa Oszczednosci Bank Polski	261,967	0.10
27,336	Powszechny Zaklad Ubezpieczen	222,594	0.09
1,633	Santander Bank Polska	110,609	0.04
Total Poland		1,535,824	0.58
Qatar: 0.84% (2022: 0.88%)			
83,936	Barwa Real Estate	60,070	0.02
146,427	Commercial Bank	233,479	0.09

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Qatar: 0.84% (2022: 0.88%) (continued)			
252,352	Masraf Al Rayan	204,863	0.08
202,750	Mesaieed Petrochemical	106,945	0.04
38,409	Ooredoo	99,082	0.04
19,898	Qatar Electricity & Water	92,219	0.03
46,868	Qatar International Islamic Bank	127,329	0.05
74,803	Qatar Islamic Bank	365,384	0.14
208,856	Qatar National Bank	922,065	0.35
Total Qatar		2,211,436	0.84
Republic of South Korea: 12.71% (2022: 13.16%)			
1,454	Amorepacific	152,788	0.06
349	BGF Retail	48,710	0.02
1,293	Biosensor	20,957	0.01
4,635	Celltrion	533,368	0.20
4,093	Celltrion Healthcare	189,272	0.07
822	Celltrion Pharm	52,344	0.02
3,084	Cheil Worldwide	44,110	0.02
665	CJ	53,278	0.02
390	CJ CheilJedang	97,661	0.04
2,774	Coway	111,868	0.04
2,221	Dongbu Insurance	127,782	0.05
2,140	Doosan Bobcat	71,835	0.03
21,527	Doosan Enerbility	281,107	0.11
2,910	EcoPro BM	501,820	0.19
1,055	E-MART	85,577	0.03
13,382	Hana Financial	418,364	0.16
3,623	Hankook Tire & Technology	96,847	0.04
331	Hanmi Pharm	65,089	0.03
9,261	Hanon Systems	62,458	0.02
5,171	Hanwha Chemicals	213,299	0.08
5,832	Hanwha Galleria	9,542	—
5,164	HLB	137,841	0.05
1,516	Hotel Shilla	94,906	0.04
882	HYBE	127,979	0.05
3,716	Hyundai Engineering & Construction	104,043	0.04
978	Hyundai Glovis	119,071	0.05
780	Hyundai Heavy Industries	59,915	0.02
1,245	Hyundai Mipo Dockyard	67,134	0.03
3,213	Hyundai Mobis	533,094	0.20
1,327	Hyundai Motor	96,224	0.04
7,801	Hyundai Motor Ord	1,105,569	0.42
2,057	Hyundai Motor Pref	151,370	0.06
12,264	Industrial Bank of Korea	95,146	0.04
14,802	Kakao	694,705	0.26
1,473	Kakao Games	47,182	0.02
6,895	KakaoBank	127,906	0.05
4,253	Kangwon Land	65,011	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Republic of South Korea: 12.71% (2022: 13.16%) (continued)			
17,567	KB Financial	642,983	0.24
12,426	Kia Motors	773,135	0.29
2,017	Korea Investment	85,213	0.03
2,035	Korea Shipbuilding & Offshore Engineering	121,145	0.05
411	Korea Zinc	174,585	0.07
1,331	Krafton	187,609	0.07
766	Kumho Petrochemical	84,552	0.03
1,651	L&F	397,579	0.15
3,002	LG Chem	1,641,836	0.62
488	LG Chem Pref	116,391	0.04
11,378	LG Display	143,596	0.05
5,198	LG Electronics	460,367	0.18
2,199	LG Energy Solution	986,455	0.37
466	LG Household & Health Care	214,771	0.08
656	LG Innotek	136,304	0.05
10,573	LG Uplus	87,956	0.03
976	Lotte Chemical	143,043	0.05
358	Lotte Shopping	22,522	0.01
12,432	Meritz Securities	58,252	0.02
2,930	Mertiz Financial Group	86,875	0.03
13,469	Mirae Asset Securities	66,835	0.03
5,972	NAVER	926,638	0.35
744	NCSOFT	212,310	0.08
1,023	Netmarble Games	52,099	0.02
7,806	NH Investment & Securities	52,766	0.02
1,091	Orion	114,476	0.04
571	S-1	24,255	0.01
804	Samsung Biologics	486,655	0.18
3,831	Samsung C&T	318,404	0.12
2,555	Samsung Electro-Mechanics	299,688	0.11
195,311	Samsung Electronics	9,601,647	3.64
38,788	Samsung Electronics Pref	1,605,925	0.61
7,091	Samsung Engineering	172,666	0.07
1,462	Samsung Fire & Marine Insurance	231,342	0.09
29,719	Samsung Heavy Industries	118,022	0.05
3,798	Samsung Life Insurance	183,212	0.07
4,497	Samsung SDI	2,538,922	0.96
1,671	Samsung SDS	148,893	0.06
2,657	Samsung Securities	64,698	0.02
20,708	Shinhan Financial	562,298	0.21
1,448	SK Biopharmaceuticals	70,406	0.03
1,158	SK Bioscience	64,133	0.02
24,692	SK Hynix	1,680,463	0.64
1,309	SK IE Technology	71,591	0.03
1,022	SKC	89,730	0.03
24,694	Woori Financial	216,429	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Republic of South Korea: 12.71% (2022: 13.16%) (continued)			
2,608	Yuhan	101,367	0.04
Total Republic of South Korea		33,506,211	12.71
Romania: 0.07% (2022: 0.04%)			
32,362	NEPI Rockcastle	188,435	0.07
Total Romania		188,435	0.07
Russian Federation: 0.00% (2022: 0.00%)			
11,490	Magnit	—	—
16,833	Mobile TeleSystems ADR	—	—
55,532	Moscow Exchange	—	—
1,855	Ozon ADR	—	—
13,527	Polymetal International	—	—
1,208	Polyus	—	—
401,910	Sberbank of Russian Federation	—	—
4,332	TCS	—	—
3,849	VK Ltd	—	—
122,937,850	VTB Bank	—	—
10,865	Yandex	—	—
Total Russian Federation		—	—
Saudi Arabia: 3.54% (2022: 3.64%)			
6,282	Advanced Petrochemical	79,996	0.03
89,297	Al Rajhi Bank	1,748,496	0.66
44,320	Alinma Bank	347,717	0.13
11,306	Almarai	169,875	0.06
27,134	Arab National Bank	186,498	0.07
1,069	Arabian Internet & Communications Services	70,855	0.03
22,160	Bank AlBilad	234,960	0.09
19,600	Bank Al-Jazira	94,927	0.04
26,710	Banque Saudi Fransi	257,586	0.10
3,411	Bupa Arabia for Cooperative Insurance	157,933	0.06
1,802	Dallah Healthcare	73,929	0.03
20,088	Dar Al Arkan Real Estate Development	85,731	0.03
3,957	Dr. Sulaiman Al Habib Medical Services	307,182	0.12
1,138	Elm	133,939	0.05
13,014	Emaar Economic City	27,944	0.01
17,454	Etihad Etisalat	191,805	0.07
2,742	Jarir Marketing	119,068	0.05
23,209	Mobile Telecommunications Co Saudi Arabia	80,379	0.03
2,346	Mouwasat Medical Services	146,871	0.06
1,673	Nahdi Medical	82,275	0.03
61,053	Riyad Bank	483,063	0.18

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Saudi Arabia: 3.54% (2022: 3.64%) (continued)			
9,687	SABIC Agri-Nutrients	328,775	0.12
40,816	Saudi Basic Industries	981,880	0.37
41,817	Saudi British Bank	392,692	0.15
18,053	Saudi Industrial Investment	120,139	0.05
22,902	Saudi Investment Bank	101,036	0.04
34,308	Saudi Kayan Petrochemical	110,591	0.04
1,663	Saudi Research And Media	87,365	0.03
2,231	Saudi Tadawul	85,824	0.03
68,060	Saudi Telecom	726,164	0.28
12,842	Savola	95,621	0.04
99,232	The Saudi National Bank	1,212,081	0.46
Total Saudi Arabia		9,323,197	3.54
Singapore: 0.00% (2022: 0.03%)			
South Africa: 3.71% (2022: 4.17%)			
38,339	Absa	392,801	0.15
2,616	Anglo American Platinum	140,660	0.05
18,927	AngloGold Ashanti	460,200	0.17
17,154	Aspen Pharmacare	177,104	0.07
15,168	Bid	340,676	0.13
13,166	Bidvest	188,053	0.07
3,937	Capitec Bank	374,493	0.14
11,033	Clicks	159,894	0.06
22,581	Discovery	177,479	0.07
262,565	FirstRand	893,542	0.34
16,409	Foschini	84,114	0.03
40,312	Gold Fields	538,478	0.20
172,706	Growthpoint Properties	127,126	0.05
38,564	Impala Platinum	356,091	0.14
3,509	Kumba Iron Ore	88,937	0.03
12,398	Mr Price	100,763	0.04
85,400	MTN	613,552	0.23
17,010	MultiChoice	118,267	0.04
9,922	Naspers	1,841,496	0.70
20,819	Nedbank	254,451	0.10
17,533	Northam Platinum	143,051	0.05
233,339	Old Mutual	155,187	0.06
40,951	OUTsurance	80,621	0.03
95,217	Pepkor	92,520	0.04
6,376	Reinet Investments	131,189	0.05
25,145	Remgro	190,517	0.07
84,599	Sanlam	268,781	0.10
22,731	Shoprite	284,751	0.11
63,751	Standard Bank	620,928	0.24
30,847	Vodacom	212,178	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
South Africa: 3.71% (2022: 4.17%) (continued)			
48,069	Woolworths	173,203	0.07
Total South Africa		9,781,103	3.71
Taiwan: 15.57% (2022: 16.78%)			
24,000	Accton Technology	251,449	0.09
140,000	Acer	129,436	0.05
19,000	Advantech	231,513	0.09
7,092	Airtac International	276,017	0.10
148,000	ASE Technology	546,843	0.21
31,000	Asustek Computer	277,445	0.10
306,200	AUO	185,042	0.07
30,000	Catcher Technology	187,208	0.07
404,914	Cathay Financial	555,888	0.21
65,562	Chailease	481,258	0.18
214,659	Chang Hwa Commercial Bank	122,320	0.05
73,000	Cheng Shin Rubber Industry	87,631	0.03
719,273	China Development Financial	296,474	0.11
180,000	Chunghwa Telecom	706,462	0.27
214,000	Compal Electronics	177,469	0.07
793,000	CTBC Financial	569,080	0.22
118,000	Delta Electronics	1,166,533	0.44
38,000	E Ink	230,265	0.09
580,853	E.Sun Financial	482,653	0.18
9,000	Eclat Textile	146,317	0.06
3,000	eMemory Technology	183,266	0.07
50,000	Evergreen Marine	260,284	0.10
145,000	Far Eastern New Century	149,060	0.06
75,000	Far EasTone Telecommunications	185,237	0.07
21,000	Feng TAY Enterprise	133,114	0.05
478,219	First Financial	415,433	0.16
159,000	Formosa Chemicals & Fibre	360,847	0.14
187,000	Formosa Plastics	563,810	0.21
352,198	Fubon Financial	653,557	0.25
13,363	Giant Manufacturing	77,244	0.03
11,000	Globalwafers	187,142	0.07
16,000	Hotai Motor	337,368	0.13
400,709	Hua Nan Financial	294,141	0.11
410,365	Innolux	195,428	0.07
116,000	Inventec	121,724	0.05
5,000	Largan Precision	357,172	0.14
100,000	Lite-On Technology	240,742	0.09
72,000	MediaTek	1,861,040	0.71
503,375	Mega Financial	545,574	0.21
33,000	Micro-Star International	156,072	0.06
3,400	momo.com	100,836	0.04
215,000	Nan Ya Plastics	547,253	0.21
11,000	Nan Ya Printed Circuit Board	102,242	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Taiwan: 15.57% (2022: 16.78%) (continued)			
60,000	Nanya Technology	131,045	0.05
8,000	Nien Made Enterprise	85,918	0.03
26,000	Novatek Microelectronics	368,470	0.14
4,000	Parade Technologies	137,942	0.05
90,000	Pegatron	206,027	0.08
10,000	PharmaEssentia	140,570	0.05
107,000	Pou Chen	109,644	0.04
135,000	Powerchip Semiconductor Manufacturing	146,761	0.06
26,000	President Chain Store	230,134	0.09
122,000	Quanta Computer	357,015	0.14
21,000	Realtek Semiconductor	267,263	0.10
78,000	Ruentex Development	90,559	0.03
173,456	Shanghai Commercial & Savings Bank	267,469	0.10
622,376	Shin Kong Financial	172,113	0.06
17,000	Silergy	267,723	0.10
486,916	SinoPac Financial	265,467	0.10
62,000	Synnex Technology International	124,825	0.05
486,551	Taishin Financial	265,268	0.10
276,000	Taiwan Business Bank	121,921	0.05
443,473	Taiwan Cooperative Financial	380,151	0.14
183,000	Taiwan High Speed Rail	181,813	0.07
84,000	Taiwan Mobile	278,644	0.11
1,017,000	Taiwan Semiconductor Manufacturing	17,803,137	6.75
56,000	Unimicron Technology	271,287	0.10
218,000	Uni-President Enterprises	514,794	0.19
554,000	United Microelectronics	962,529	0.36
4,000	Voltronic Power Technology	227,276	0.09
119,015	Walsin Lihwa	190,557	0.07
14,000	Win Semiconductors	83,915	0.03
142,000	Winbond Electronics	123,590	0.05
6,000	Wiwynn	221,693	0.08
75,000	WPG	123,656	0.05
15,734	Yageo	273,365	0.10
86,000	Yang Ming Marine Transport	181,618	0.07
451,780	Yuanta Financial	331,629	0.13
Total Taiwan		41,041,677	15.57
Thailand: 1.92% (2022: 1.67%)			
56,400	Advanced Info Service	349,665	0.13
193,800	Airports of Thailand	402,392	0.15
346,000	Asset World ADR	58,687	0.02
46,400	B Grimm Power	54,955	0.02
467,100	Bangkok Dusit Medical Services ADR	402,967	0.15
472,800	Bangkok Expressway & Metro	122,365	0.05
55,100	Berli Jucker	61,634	0.02
629,300	BTS	130,663	0.05
26,900	Bumrungrad Hospital	177,786	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
Thailand: 1.92% (2022: 1.67%) (continued)			
10,400	Carabao ADR	29,121	0.01
95,900	Central Pattana ADR	192,810	0.07
86,600	Central Retail	113,331	0.04
185,200	Charoen Pokphand Foods ADR	114,819	0.05
264,000	CP ALL	478,667	0.18
17,350	Delta Electronics Thailand ADR	579,433	0.22
99,200	Energy Absolute ADR	220,477	0.09
275,800	Home Product Center ADR	116,143	0.05
86,800	Indorama Ventures ADR	87,574	0.03
51,500	Intouch	111,449	0.04
37,700	JMT Network Services	51,266	0.02
28,200	Kasikornbank	109,270	0.04
138,700	Krung Thai Bank ADR	66,926	0.03
40,300	Krungthai Card	63,936	0.03
432,300	Land & Houses	124,526	0.05
149,500	Minor International ADR	140,997	0.06
23,700	Muangthai Capital	23,911	0.01
68,300	Osotspa	61,419	0.02
103,700	PTT Global Chemical	138,742	0.05
140,900	PTT Oil & Retail Business	87,766	0.03
35,100	SCB X	105,213	0.04
64,600	SCG Packaging	87,374	0.03
26,500	Srisawad	40,880	0.02
145,000	Thai Union	59,789	0.02
347,358	True	85,329	0.03
Total Thailand		5,052,282	1.92
Turkey: 0.23% (2022: 0.07%)			
20,595	BIM Birlesik Magazalar	159,545	0.06
3,443	Ford	104,913	0.04
52,042	Hektas Ticaret	73,420	0.03
22,704	Sasa Polyester Sanayi	118,754	0.04
51,145	Turkcell Iletisim Hizmetleri	85,211	0.03
137,376	Yapi ve Kredi Bankasi	68,491	0.03
Total Turkey		610,334	0.23
United Arab Emirates: 1.40% (2022: 1.56%)			
132,415	Abu Dhabi Commercial Bank	299,263	0.11
65,702	Abu Dhabi Islamic Bank	178,545	0.07
141,340	Abu Dhabi National Oil Co for Distribution	160,872	0.06
182,459	Aldar Properties	231,024	0.09
130,983	Dubai Islamic Bank	186,533	0.07
303,724	Emaar Properties	463,133	0.17
85,699	Emirates NBD Bank	306,860	0.12
159,729	Emirates Telecommunications	959,461	0.36

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.72% (2022: 98.28%) (continued)			
United Arab Emirates: 1.40% (2022: 1.56%) (continued)			
199,849	First Abu Dhabi Bank	700,900	0.27
152,610	Multiply	134,637	0.05
101,541	Q Holding	70,228	0.03
Total United Arab Emirates		3,691,456	1.40
United States: 0.53% (2022: 0.00%)			
6,017	360 DigiTech ADR	116,730	0.04
2,441	JOYY ADR	76,110	0.03
18,923	Yum China	1,199,529	0.46
Total United States		1,392,369	0.53
Total Equities		260,236,827	98.72

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Unrealised Gain on Futures Contracts: 0.04% (2022: 0.02%)				
Citigroup				
Mini MSCI Emerging Market Index Futures June 2023	2,737,625	55	90,166	0.04
Total Unrealised Gain on Futures Contracts			90,166	0.04
Total Value of Investments			260,326,993	98.76
Cash and Cash Equivalents*			1,684,543	0.64
Margin Cash			377,903	0.14
Other Net Assets			1,212,411	0.46
Net Assets Attributable to Holders of Redeemable Participating Shares			263,601,850	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				98.67
Financial derivative instruments dealt on a regulated market				0.03
Other current assets				1.30
				100.00

*Included within Cash and Cash Equivalents are investments of 59,485 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 34,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 652,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$62,960, US\$42,039 and US\$652,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 99.84% (2022: 100.32%)			
195,720	Northern Trust Quality Low Vol Low Carbon World Fund - Class F Euro	1,740,360	0.80
19,972,273	Northern Trust Quality Low Vol Low Carbon World Fund - Class F Sterling	216,325,925	99.04
Total UCITS Investment Funds		218,066,285	99.84
Total Value of Investments		218,066,285	99.84
Bank Overdraft		(294,104)	(0.13)
Other Net Assets		642,376	0.29
Net Assets Attributable to Holders of Redeemable Participating Shares		218,414,557	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.29
Other current assets			0.71
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 99.89% (2022: 100.30%)			
28,499,631	Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F Sterling Distributing	265,679,487	99.27
209,966	Northern Trust World Small Cap ESG Low Carbon Index Fund - Class G Euro	1,643,978	0.62
Total UCITS Investment Funds		267,323,465	99.89
Total Value of Investments		267,323,465	99.89
Bank Overdraft		(2,086,206)	(0.78)
Other Net Assets		2,384,683	0.89
Net Assets Attributable to Holders of Redeemable Participating Shares		267,621,942	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			98.49
Other current assets			1.51
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 100.03% (2022: 99.91%)			
6,196,719	Northern Trust World Green Transition Index Fund - Class F Sterling	77,483,691	30.07
21,182,272	Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	180,239,321	69.96
Total UCITS Investment Funds		257,723,012	100.03
Total Value of Investments		257,723,012	100.03
Cash and Cash Equivalents		19,312	0.01
Other Net Liabilities		(84,681)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares		257,657,643	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.97
Other current assets			0.03
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
UCITS Investment Funds: 98.15%(2022: 97.73%)					
1,138,947	The NT Emerging Markets Green Transition Index Fund - Class F USD	89,983,419	98.15		
Total UCITS Investment Funds		89,983,419	98.15		
Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.05%(2022: 0.12%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2023	1,443,475	29	46,948	0.05
Total Unrealised Gain on Futures Contracts			46,948	0.05	
Total Value of Investments			90,030,367	98.20	
Cash and Cash Equivalents			1,324,305	1.44	
Margin Cash			95,139	0.10	
Other Net Assets			229,178	0.26	
Net Assets Attributable to Holders of Redeemable Participating Shares			91,678,989	100.00	
Portfolio Classification				% of Total Assets	
UCITS Investment Funds				97.96	
Financial derivative instruments dealt on a regulated market				0.05	
Other current assets				1.99	
				100.00	

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%)			
Cayman Islands: 0.22% (2022: 0.00%)			
344	Autohome ADR	11,565	0.05
880	Huazhu Group ADR	43,208	0.17
Total Cayman Islands		54,773	0.22
Hong Kong: 6.85% (2022: 7.43%)			
53,400	AIA	562,996	2.26
16,000	Bosideng International	8,932	0.04
9,500	CK Asset Holdings	57,696	0.23
3,000	CK Infrastructure	16,330	0.06
10,000	Galaxy Entertainment	66,854	0.27
12,000	Hang Lung Properties	22,475	0.09
2,900	Hang Seng Bank	41,274	0.17
12,000	Henderson Land Development	41,546	0.17
18,000	HKT Trust	23,906	0.10
5,600	Hong Kong Exchanges & Clearing	248,637	1.00
7,300	Hongkong Land	32,058	0.13
2,500	Kingboard Chemical Holdings	7,676	0.03
11,321	Link REIT	72,823	0.29
14,000	MTR	67,552	0.27
9,000	New World Development	24,158	0.10
500	Orient Overseas International	9,569	0.04
7,000	Power Assets	37,562	0.15
16,687	Sino Land	22,587	0.09
11,000	Sun Hung Kai Properties	154,284	0.62
2,500	Swire Pacific	19,226	0.08
10,400	Swire Properties	26,788	0.11
6,500	Techtronic Industries	70,213	0.28
38,000	WH	22,651	0.09
8,000	Wharf Real Estate Investment	46,018	0.18
Total Hong Kong		1,703,811	6.85
India: 11.37% (2022: 12.21%)			
263	ABB India	10,777	0.04
2,882	Adani Green Energy	30,940	0.12
2,606	Adani Ports & Special Economic Zone	20,054	0.08
1,214	Adani Total Gas	12,829	0.05
1,432	Adani Transmissions	17,323	0.07
464	Apollo Hospitals Enterprise	24,360	0.10
1,802	Asian Paints	60,608	0.24
736	Au Small Finance Bank	5,193	0.02
1,132	Aurobindo Pharma	7,141	0.03
736	Avenue Supermarts	30,484	0.12
10,327	Axis Bank	107,990	0.43
112	Bajaj Holdings & Investment	8,072	0.03
394	Balkrishna Industries	9,362	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
India: 11.37% (2022: 12.21%) (continued)			
3,108	Bandhan Bank	7,411	0.03
4,630	Bank of Baroda	9,524	0.04
1,120	Berger Paints India	7,934	0.03
1,227	Bharat Forge	11,512	0.05
10,273	Bharti Airtel	93,681	0.38
509	Britannia Industries	26,785	0.11
1,858	Cholamandalam Investment and Finance	17,224	0.07
2,266	Cipla	24,844	0.10
646	Colgate-Palmolive India	11,853	0.05
1,176	Container Corp of India	8,310	0.03
2,831	Dabur India	18,781	0.08
601	Divi's Laboratories	20,665	0.08
3,048	DLF	13,245	0.05
582	Dr. Reddy's Laboratories	32,775	0.13
640	Eicher Motors	22,981	0.09
2,012	Godrej Consumer Products	23,711	0.10
607	Godrej Properties	7,624	0.03
1,240	Grasim Industries	24,654	0.10
1,207	Havells India	17,471	0.07
4,532	HCL Technologies	59,924	0.24
4,678	HDFC Life Insurance	28,432	0.11
425	Hero MotoCorp	12,149	0.05
4,031	Hindustan Unilever	125,649	0.51
7,979	Housing Development Finance	255,190	1.03
23,824	ICICI Bank	254,512	1.02
1,099	ICICI Lombard General Insurance	14,310	0.06
1,660	ICICI Prudential Life Insurance	8,808	0.04
1,249	Indian Railway Catering & Tourism	8,714	0.04
1,396	Indraprastha Gas	7,286	0.03
3,563	Indus Towers Ltd	6,205	0.03
355	Info Edge India	16,105	0.07
15,468	Infosys	268,904	1.08
2,010	Jubilant Foodworks	10,778	0.04
2,632	Kotak Mahindra Bank	55,554	0.22
944	Lupin	7,452	0.03
4,143	Mahindra & Mahindra	58,461	0.24
2,360	Marico	13,786	0.06
652	Maruti Suzuki India	65,836	0.26
427	Mphasis	9,344	0.04
9	MRF	9,210	0.04
411	Muthoot Finance	4,904	0.02
161	Nestle India	38,620	0.16
28	Page Industries	12,922	0.05
335	PI Industries	12,359	0.05
725	Pidilite Industries	20,773	0.08
13,941	Power Grid Corporation of India	38,316	0.15
8,887	Samvardhana Motherson International	7,265	0.03
1,147	SBI Cards & Payment Services	10,339	0.04
2,112	SBI Life Insurance	28,315	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
India: 11.37% (2022: 12.21%) (continued)			
926	Shriram Transport Finance	14,202	0.06
405	Siemens	16,407	0.07
684	SRF	20,092	0.08
8,240	State Bank of India	52,569	0.21
4,428	Sun Pharmaceutical Industries	52,996	0.21
4,487	Tata Consultancy Services	175,263	0.70
2,375	Tata Consumer Products	20,498	0.08
173	Tata Elxsi	12,559	0.05
2,740	Tech Mahindra	36,785	0.15
1,640	Titan	50,230	0.20
542	Torrent Pharmaceuticals	10,144	0.04
885	Trent	14,818	0.06
511	Tube Investments of India	15,847	0.06
1,004	TVS Motor	13,172	0.05
1,616	United Spirits	14,885	0.06
2,591	UPL	22,645	0.09
1,145	Varun Beverages	19,340	0.08
6,696	Wipro	29,782	0.12
52,495	Yes Bank	9,619	0.04
15,459	Zomato	9,608	0.04
Total India		2,828,001	11.37
Indonesia: 1.99% (2022: 1.85%)			
256,100	Bank Central Asia	149,534	0.60
88,000	Bank Mandiri Persero	60,645	0.24
37,800	Bank Negara Indonesia Persero	23,589	0.09
317,900	Bank Rakyat Indonesia Persero	100,340	0.40
172,178	Barito Pacific	9,477	0.04
36,000	Charoen Pokphand Indonesia	11,983	0.05
9,700	Indofood CBP Sukses Makmur	6,455	0.03
21,300	Indofood Sukses Makmur	8,810	0.04
97,400	Kalbe Farma	13,647	0.05
54,527	Merdeka Copper Gold	15,254	0.06
100,500	Sarana Menara Nusantara	6,202	0.03
74,500	Sumber Alfaria Trijaya	14,313	0.06
238,600	Telekomunikasi Indonesia Persero	64,658	0.26
36,900	Unilever Indonesia	10,707	0.04
Total Indonesia		495,614	1.99
Macau: 0.16% (2022: 0.00%)			
11,600	Sands China	40,355	0.16
Total Macau		40,355	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
Malaysia: 1.37% (2022: 1.42%)			
10,100	AMMB	8,589	0.04
14,000	Axiata	9,556	0.04
32,576	CIMB	39,227	0.16
15,200	DiGi.Com	14,956	0.06
6,700	Gamuda	6,198	0.03
13,200	Genting Malaysia	7,933	0.03
3,300	Hong Leong Bank	15,130	0.06
700	Hong Leong Financial	2,852	0.01
8,100	IHH Healthcare	10,559	0.04
17,800	Inari Amertron	9,946	0.04
2,200	Kuala Lumpur Kepong	10,368	0.04
22,085	Malayan Banking	42,910	0.17
3,900	Malaysia Airports	6,004	0.02
11,600	Maxis	10,863	0.04
9,600	MR. DIY	3,375	0.01
300	Nestle Malaysia	9,321	0.04
4,200	Petronas Gas	15,686	0.06
2,700	PPB	10,133	0.04
16,500	Press Metal Aluminium Holdings	18,234	0.07
67,400	Public Bank	61,117	0.25
4,900	QL Resources	6,452	0.03
6,241	RHB Bank	7,895	0.03
12,800	Sime Darby	6,240	0.03
5,600	Telekom Malaysia	6,223	0.03
Total Malaysia		339,767	1.37
People's Republic of China: 37.81% (2022: 36.16%)			
1,900	360 Security Technology	4,833	0.02
400	37 Interactive Entertainment Network Technology	1,656	0.01
7,500	3SBio	7,471	0.03
4,000	AAC Technologies	9,873	0.04
164	Advanced Micro-Fabrication Equipment	3,520	0.01
300	AECC Aero-Engine Control	1,064	–
24,100	Agricultural Bank of China	10,914	0.04
131,000	Agricultural Bank of China Class H	48,586	0.20
1,688	Aier Eye Hospital	7,627	0.03
2,000	Akeso	10,308	0.04
63,400	Alibaba	807,897	3.25
24,000	Alibaba Health Information Technology	17,368	0.07
281	Amlogic Shanghai	3,438	0.01
300	Angel Yeast	1,824	0.01
100	Anhui Gujing Distillery Class A	4,307	0.02
500	Anhui Gujing Distillery Class B	8,922	0.04
260	Anhui Honglu Steel Construction	1,253	–
100	Anhui Kouzi Distillery	1,025	–
300	Anhui Yingjia Distillery	2,908	0.01
200	Anjoy Foods	4,763	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
5,800	Anta Sports Products	84,257	0.34
140	Asymchem Laboratories Tianjin	2,715	0.01
4,900	AVIC Industry-Finance	2,924	0.01
10,840	Baidu	203,494	0.82
5,000	Bank of Beijing	3,204	0.01
2,600	Bank of Changsha	2,995	0.01
500	Bank of Chengdu	987	—
11,300	Bank of China	5,561	0.02
367,000	Bank of China Class H	140,769	0.57
13,000	Bank of Communications	9,671	0.04
37,000	Bank of Communications Class H	23,298	0.09
1,800	Bank of Hangzhou	3,041	0.01
4,600	Bank of Jiangsu	4,702	0.02
3,600	Bank of Nanjing	4,697	0.02
1,900	Bank of Ningbo	7,553	0.03
4,400	Bank of Shanghai	3,837	0.02
2,917	BeiGene	48,858	0.20
800	Beijing Dabeinong Technology	910	—
100	Beijing Easpring Material Technology	837	—
600	Beijing Enlight Media	776	—
2,500	Beijing Enterprises	9,004	0.04
24,000	Beijing Enterprises Water	5,999	0.02
130	Beijing Kingsoft Office Software	8,955	0.04
280	Beijing Shiji Information Technology	1,046	—
600	Beijing Tongrentang	4,817	0.02
145	Beijing United Information Technology	1,753	0.01
145	Beijing Wantai Biological Pharmacy Enterprise	2,453	0.01
100	Beijing Yuanliu Hongyuan Electronic Technology	1,121	—
100	Betta Pharmaceuticals	855	—
100	BGI Genomics	1,004	—
928	Bilibili	21,595	0.09
135	Bloomage Biotechnology	2,227	0.01
900	BOC Aviation	6,959	0.03
17,500	BOC Hong Kong	54,548	0.22
10,300	BOE Technology	6,657	0.03
9,200	Budweiser Brewing	28,086	0.11
800	BYD	29,732	0.12
5,500	BYD Class H	161,535	0.65
3,000	BYD Electronic International	9,332	0.04
300	By-Health	932	—
3,000	C&D International Investment	9,853	0.04
910	Caitong Securities	995	—
2,300	CECEP Solar Energy Technology	2,295	0.01
4,940	CECEP Wind-Power	2,786	0.01
100	Changchun High & New Technology Industry	2,378	0.01
1,700	Changjiang Securities	1,379	0.01
100	Changzhou Xingyu Automotive Lighting Systems	1,747	0.01
400	Chaozhou Three-Circle	1,753	0.01
200	Chengxin Lithium	1,005	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
49,000	China Cinda Asset Management	6,189	0.02
40,000	China CITIC Bank	20,132	0.08
14,000	China Communications Services	6,885	0.03
13,500	China Conch Venture	23,584	0.09
2,900	China Construction Bank	2,507	0.01
444,000	China Construction Bank Class H	288,049	1.16
1,600	China CSSC Holdings	5,456	0.02
9,800	China Energy Engineering	3,439	0.01
10,800	China Everbright Bank Class A	4,733	0.02
14,000	China Everbright Bank Class H	4,248	0.02
13,000	China Evergrande	18	–
16,000	China Feihe	12,003	0.05
1,200	China Galaxy Securities Class A	1,756	0.01
16,000	China Galaxy Securities Class H	8,056	0.03
1,100	China Greatwall Technology	1,983	0.01
300	China International Capital Class A	1,699	0.01
6,400	China International Capital Class H	12,854	0.05
24,000	China Jinmao	4,683	0.02
700	China Jushi	1,489	0.01
5,000	China Lesso Group	4,478	0.02
1,000	China Life Insurance Class A	4,846	0.02
34,000	China Life Insurance Class H	55,923	0.22
2,200	China Literature	11,341	0.05
30,000	China Longyuan Power	34,297	0.14
8,000	China Medical System	12,643	0.05
1,200	China Meheco	2,395	0.01
2,000	China Meidong Auto	4,316	0.02
15,000	China Mengniu Dairy	61,566	0.25
6,000	China Merchants Bank	29,912	0.12
18,000	China Merchants Bank Class H	91,851	0.37
6,000	China Merchants Port	9,214	0.04
2,300	China Merchants Securities	4,617	0.02
2,800	China Merchants Shekou Industrial Zone Holdings	5,549	0.02
9,500	China Minsheng Banking	4,773	0.02
28,000	China Minsheng Banking Class H	9,599	0.04
5,100	China Molybdenum	4,448	0.02
15,000	China Molybdenum Class H	9,101	0.04
1,200	China National Chemical Engineering	1,621	0.01
300	China National Software & Service	3,006	0.01
1,100	China Northern Rare Earth High-Tech	4,181	0.02
19,000	China Overseas Land & Investment	45,936	0.18
5,000	China Overseas Property	6,115	0.02
1,700	China Pacific Insurance	6,412	0.03
12,600	China Pacific Insurance Class H	33,518	0.13
5,800	China Railway Group	5,811	0.02
26,000	China Railway Group Class H	15,876	0.06
3,540	China Railway Signal & Communication	2,794	0.01
500	China Rare Earth Resources And Technology	2,460	0.01
6,000	China Resources Beer	48,144	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
4,600	China Resources Gas	16,978	0.07
16,000	China Resources Land	72,999	0.29
305	China Resources Microelectric	2,684	0.01
3,200	China Resources Mixc Lifestyle Services	16,805	0.07
4,500	China Resources Pharmaceutical	3,566	0.01
200	China Resources Sanjiu Medical & Pharmaceutical	1,673	0.01
12,600	China State Construction Engineering	10,642	0.04
10,000	China State Construction International	11,315	0.05
7,800	China Taiping Insurance	8,292	0.03
18,900	China Three Gorges Renewables	15,073	0.06
600	China Tourism Duty Free	15,997	0.06
300	China Tourism Duty Free Class H	7,412	0.03
210,000	China Tower	25,436	0.10
14,000	China Traditional Chinese Medicine Holdings Co	7,330	0.03
3,800	China Vanke	8,416	0.03
9,300	China Vanke Class H	14,664	0.06
200	China Zhenhua Group Science & Technology	2,623	0.01
8,400	China Zheshang Bank	3,498	0.01
16,000	Chinasoft International	10,127	0.04
100	Chongqing Brewery	1,819	0.01
2,960	Chongqing Changan Automobile	5,131	0.02
200	Chongqing Fuling Zhacai	737	–
500	Chongqing Zhifei Biological Products	5,964	0.02
9,800	Chow Tai Fook Jewellery	19,452	0.08
3,300	CITIC Securities	9,840	0.04
9,500	CITIC Securities Class H	20,302	0.08
200	CNGR Advanced Material	2,087	0.01
1,600	Contemporary Amperex Technology	94,507	0.38
4,000	Cosco Shipping Holdings Class A	6,424	0.03
17,000	Cosco Shipping Holdings Class H	19,162	0.08
72,000	Country Garden	20,258	0.08
10,000	Country Garden Services	17,274	0.07
10,900	CRRC	9,715	0.04
28,000	CRRC Class H	15,272	0.06
1,300	CSC Financial	4,850	0.02
46,000	CSPC Pharmaceutical	45,195	0.18
11,000	Dali Foods	4,600	0.02
5,900	Daqin Railway	6,179	0.02
346	Daqo New Energy ADR	15,992	0.06
480	DaShenLin Pharmaceutical	2,599	0.01
2,700	DHC Software	3,264	0.01
400	Dong-E-E-Jiao	3,085	0.01
800	Dongfang Electric	2,210	0.01
2,000	Dongfeng Motor	938	–
900	Dongxing Securities	1,101	–
6,000	Dongyue	6,199	0.02
4,080	East Money Information	11,887	0.05
100	Ecovacs Robotics	1,202	–
3,900	ENN Energy	53,435	0.21

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
500	ENN Natural Gas	1,518	0.01
700	Eve Energy	7,096	0.03
1,100	Everbright Securities	2,440	0.01
800	Fangda Carbon New Material	751	—
7,000	Far East Horizon	6,295	0.03
5,000	Focus Media Information Technology	4,997	0.02
1,100	Foshan Haitian Flavouring & Food	12,238	0.05
2,600	Foxconn Industrial Internet	6,516	0.03
300	Fujian Sunner Development	1,077	—
269	Futu Holdings ADR	14,026	0.06
600	Fuyao Glass Industry	3,036	0.01
3,200	Fuyao Glass Industry Class H	13,946	0.06
420	Ganfeng Lithium	4,061	0.02
1,960	Ganfeng Lithium Class H	12,197	0.05
5,360	GDS	12,853	0.05
30,000	Geely Automobile	38,631	0.16
900	GEM	979	—
700	Gemdale	856	—
6,000	Genscript Biotech	12,857	0.05
2,100	GF Securities	4,820	0.02
4,400	GF Securities Class H	6,241	0.02
200	GigaDevice Semiconductor	3,554	0.01
250	Ginlong Technologies	4,868	0.02
1,100	GoerTek	3,430	0.01
86	GoodWe Technologies	3,626	0.01
900	Gotion High-tech	3,907	0.02
700	Great Wall Motor	2,845	0.01
14,500	Great Wall Motor Class H	17,917	0.07
400	Gree Electrical Appliances of Zhuhai	2,138	0.01
4,000	Greentown China Holdings	5,193	0.02
8,000	Greentown Service	5,058	0.02
500	GRG Banking Equipment	892	—
400	Guangdong Haid	3,397	0.01
1,700	Guangdong HEC Technology	2,216	0.01
14,000	Guangdong Investment	14,316	0.06
100	Guangdong Kinlong Hardware Products	1,170	—
800	Guangzhou Automobile	1,296	0.01
14,000	Guangzhou Automobile Class H	8,828	0.04
500	Guangzhou Baiyunshan Pharmaceutical	2,408	0.01
300	Guangzhou Great Power Energy & Technology	2,490	0.01
100	Guangzhou Kingmed Diagnostics	1,282	—
100	Guangzhou Shiyuan Electronic Technology	1,090	—
800	Guangzhou Tinci Materials Technology	4,886	0.02
800	Guolian Securities	1,234	—
1,800	Guosen Securities	2,456	0.01
1,900	Guotai Junan Securities	3,974	0.02
2,400	Guoyuan Securities	2,362	0.01
5,000	Haidilao International	13,550	0.05
1,600	Haier Smart Home	5,281	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
11,000	Haier Smart Home Class H	34,603	0.14
3,000	Haitian International	7,769	0.03
3,200	Haitong Securities	4,106	0.02
13,200	Haitong Securities Class H	8,249	0.03
400	Hangzhou Lion Electronics	3,174	0.01
200	Hangzhou Oxygen Plant	970	—
300	Hangzhou Silan Microelectronics	1,617	0.01
100	Hangzhou Tigermed Consulting	1,393	0.01
600	Hangzhou Tigermed Consulting Class H	5,632	0.02
6,000	Hansoh Pharmaceutical	10,426	0.04
1,200	Heilongjiang Agriculture	2,347	0.01
1,200	Henan Shuanghui Investment & Development	4,530	0.02
3,000	Hengan International	13,871	0.06
1,800	Hengli Petrochemical	4,245	0.02
24,000	HengTen Networks	6,269	0.03
500	Hengtong Optic-electric	1,099	—
1,100	Hengyi Petrochemical	1,300	0.01
100	Hithink RoyalFlush Information Network	2,974	0.01
9,000	Holdings 00813	3,848	0.02
140	Hongfa Technology	664	—
3,000	Hua Hong Semiconductor	13,305	0.05
300	Huadong Medicine	2,023	0.01
800	Huafon Chemical	869	—
2,300	Huatai Securities	4,278	0.02
7,000	Huatai Securities Class H	8,006	0.03
4,800	Huaxia Bank	3,760	0.01
1,000	Huayu Automotive Systems	2,437	0.01
600	Hubei Xingfa Chemicals	2,661	0.01
100	Huizhou Desay Sv Automotive	1,614	0.01
300	Humanwell Healthcare	1,170	—
390	Hundsun Technologies	3,020	0.01
1,600	Hygeia Healthcare	11,373	0.05
18,000	Industrial & Commercial Bank of China	11,690	0.05
274,000	Industrial & Commercial Bank of China Class H	145,996	0.59
6,500	Industrial Bank	15,988	0.06
1,560	Industrial Securities	1,390	0.01
100	Ingenic Semiconductor	1,296	0.01
1,900	Inner Mongolia Yili Industrial	8,047	0.03
2,100	Inner Mongolia Yuan Xing Energy	2,640	0.01
5,000	Innovent Biologics	22,408	0.09
500	Inspur Electronic Information Industry	2,551	0.01
1,464	iQIYI ADR	10,343	0.04
1,680	JA Solar Technology	14,021	0.06
200	Jafron Biomedical	883	—
130	Jason Furniture Hangzhou	768	—
900	JCET	4,252	0.02
5,100	JD Health International	37,967	0.15
10,050	JD.com	219,321	0.88
600	Jiangsu Eastern Shenghong	1,190	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
6,000	Jiangsu Expressway	5,595	0.02
500	Jiangsu Hengli Hydraulic	4,823	0.02
1,800	Jiangsu Hengrui Medicine	11,221	0.04
200	Jiangsu King's Luck Brewery	1,888	0.01
400	Jiangsu Yanghe Brewery Joint-Stock	9,624	0.04
100	Jiangsu Yangnong Chemical	1,414	0.01
100	Jiangsu Yoke Technology	758	—
800	Jiangsu Zhongtian Technology	1,991	0.01
900	Jiangxi Special Electric	2,017	0.01
100	JiuGui Liquor	1,881	0.01
4,000	Jiumaojiu International	9,502	0.04
280	Joinn Laboratories China	2,133	0.01
1,200	Jointown Pharmaceutical	2,610	0.01
200	Jonjee Hi-Tech Industrial And Commercial	1,080	—
300	Juewei Food	1,915	0.01
851	Kanzhun ADR	16,365	0.07
3,146	KE ADR	58,704	0.24
1,000	Keda Industrial	2,102	0.01
5,000	Kingboard Laminates Holdings	5,220	0.02
18,000	Kingdee International Software	29,128	0.12
4,400	Kingsoft	21,655	0.09
2,000	Koolearn Technology	8,608	0.03
8,300	Kuaishou Technology	63,820	0.26
600	Kuang-Chi Technologies	1,446	0.01
300	Kweichow Moutai	79,375	0.32
209	Legend Biotech ADR	9,926	0.04
34,000	Lenovo	36,869	0.15
400	Lepu Medical Technology Beijing	1,350	0.01
10,328	Li Auto	128,076	0.51
11,000	Li Ning	86,682	0.35
7,900	Liaoning Port	1,842	0.01
1,500	Lingyi iTech Guangdong	1,349	0.01
9,000	Longfor Properties	25,368	0.10
4,880	LONGi Green Energy Technology	28,706	0.12
3,082	Lufax ADR	6,472	0.03
800	Luxi Chemical	1,590	0.01
400	Luzhou Laojiao	14,804	0.06
300	Mango Excellent Media	1,626	0.01
160	Maxscend Microelectronics	2,898	0.01
22,720	Meituan	414,197	1.66
7,800	Metallurgical Corp of China	4,430	0.02
3,600	Microport Scientific	8,472	0.03
1,500	Ming Yang Smart Energy	4,919	0.02
411	MINISO ADR	7,069	0.03
4,000	Minth Group	12,088	0.05
460	Montage Technology	4,655	0.02
1,500	Muyuan Foods	10,696	0.04
260	Nanjing King-Friend Biochemical Pharmaceutical	617	—
2,520	NARI Technology	9,944	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
200	NAURA Technology	7,739	0.03
400	NavInfo	787	—
9,100	NetEase	160,669	0.65
3,700	New China Life Insurance	8,799	0.04
400	New China Life Insurance SSE	1,775	0.01
700	New Hope Liuhe	1,349	0.01
6,970	New Oriental Education & Technology	27,149	0.11
600	Ninestar	3,916	0.02
100	Ningbo Deye Technology	3,758	0.01
700	Ningbo Joyson Electronic	1,552	0.01
200	Ningbo Orient Wires & Cables	1,436	0.01
171	Ningbo Ronbay New Energy Technology	1,704	0.01
1,000	Ningbo Shanshan	2,509	0.01
400	Ningbo Tuopu	3,735	0.01
1,900	Ningxia Baofeng Energy	4,081	0.02
14,621	NIO ADR	152,789	0.61
8,600	Nongfu Spring	49,502	0.20
200	Oppein Home	3,517	0.01
1,408	Orient Securities	2,008	0.01
200	Ovctek China	963	—
3,200	Pangang Vanadium Titanium & Resources	2,302	0.01
1,700	People's Insurance of China	1,287	0.01
36,000	People's Insurance of China Class H	12,022	0.05
150	Pharmaron Beijing Class A	1,069	—
1,050	Pharmaron Beijing Class H	4,408	0.02
32,000	PICC Property & Casualty	32,654	0.13
2,335	Pinduoduo ADR	174,063	0.70
5,200	Ping An Bank	9,479	0.04
3,000	Ping An Healthcare and Technology	7,582	0.03
3,300	Ping An Insurance	21,884	0.09
30,500	Ping An Insurance Group of China	198,365	0.80
3,100	Poly Developments	6,376	0.03
2,600	Pop Mart International	7,076	0.03
7,400	Postal Savings Bank of China	5,008	0.02
36,000	Postal Savings Bank of China Class H	21,369	0.09
4,100	Power Construction of China	4,259	0.02
1,600	Qinghai Salt Lake Industry	5,205	0.02
400	Riyue Heavy Industry	1,295	0.01
3,200	Rongsheng Petro Chemical	7,049	0.03
600	Sailun	943	—
300	Sangfor Technologies	6,462	0.03
6,000	Sany Heavy Equipment International	6,260	0.03
2,300	Sany Heavy Industry	5,723	0.02
782	Satellite Chemical	1,822	0.01
1,800	SDIC Capital	1,819	0.01
400	Seazen	950	—
1,300	SF	10,470	0.04
150	SG Micro	3,390	0.01
2,750	Shandong Gold Mining Class H	5,594	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
1,800	Shandong Gold Mining SSE	5,784	0.02
400	Shandong Hualu Hengsheng Chemical	2,054	0.01
600	Shandong Linglong Tyre	1,705	0.01
1,900	Shandong Nanshan Aluminum	939	—
1,400	Shandong Sun Paper Industry	2,483	0.01
11,600	Shandong Weigao Medical Polymer	18,556	0.07
420	Shanghai Bairun Investment	2,502	0.01
3,600	Shanghai Construction	1,431	0.01
8,400	Shanghai Electric	5,409	0.02
300	Shanghai Fosun Pharmaceutical	1,416	0.01
2,500	Shanghai Fosun Pharmaceutical Class H	7,117	0.03
2,000	Shanghai Fudan Microelectronics	7,368	0.03
200	Shanghai International Airport	1,622	0.01
1,600	Shanghai International Port	1,291	0.01
300	Shanghai Jinjiang International Hotels	2,746	0.01
222	Shanghai Junshi Bioscience	1,551	0.01
5,300	Shanghai Lujiazui Finance & Trade Zone Development	4,095	0.02
200	Shanghai M&G Stationery	1,430	0.01
600	Shanghai Pharmaceuticals	1,779	0.01
4,400	Shanghai Pharmaceuticals Class H	8,209	0.03
8,700	Shanghai Pudong Development Bank	9,105	0.04
400	Shanghai Putailai New Energy Technology	2,907	0.01
2,800	Shanghai RAAS Blood Products	2,622	0.01
3,600	Shanghai Rural Commercial Bank	3,019	0.01
1,700	Shanghai Yuyuan Tourist Mart	2,012	0.01
800	Shanxi Meijin Energy	1,070	—
300	Shanxi Xinghuacun Fen Wine Factory	11,881	0.05
400	Shenghe Resources Holdings	824	—
500	Shengyi Technology	1,344	0.01
100	Shennan Circuits	1,344	0.01
7,800	Shenwan Hongyuan	4,736	0.02
180	Shenzhen Capchem Technology	1,279	—
800	Shenzhen Inovance Technology	8,177	0.03
6,121	Shenzhen International Holdings	5,415	0.02
160	Shenzhen Kangtai Biological Products	737	—
300	Shenzhen Mindray Bio-Medical Electronics	13,599	0.05
400	Shenzhen New Industries Biomedical Engineering	3,563	0.01
1,100	Shenzhen Overseas Chinese Town	772	—
300	Shenzhen Salubris Pharmaceuticals	1,544	0.01
100	Shenzhen SC New Energy Technology	1,666	0.01
800	Shenzhen Senior Technology Material	2,240	0.01
200	Shenzhen Sunlord Electronics	761	—
138	Shenzhen Transsion	2,035	0.01
3,900	Shenzhen International	40,993	0.16
300	Shijiazhuang Yiling Pharmaceutical	1,270	—
700	Sichuan Chuantou Energy	1,348	0.01
900	Sichuan New Energy Power	2,087	0.01
900	Sichuan Road & Bridge	1,808	0.01
100	Sichuan Swellfun	1,096	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
400	Sieyuan Electric	2,664	0.01
47,000	Sino Biopharmaceutical	26,369	0.11
400	Sinoma Science & Technology	1,405	0.01
3,100	Sinopec Shanghai Petrochemical	1,523	0.01
6,000	Sinopharm	18,152	0.07
100	Skshu Paint	1,694	0.01
800	Songcheng Performance Development	1,893	0.01
1,500	SooChow Securities	1,510	0.01
1,800	Southwest Securities	1,020	–
100	StarPower Semiconductor	3,997	0.02
13,000	Sunac China	4,916	0.02
900	Sungrow Power Supply	13,743	0.06
3,400	Sunny Optical Technology	41,079	0.16
300	Sunwoda Electronic	880	–
300	Suzhou Dongshan Precision Manufacturing	1,322	0.01
100	Suzhou Maxwell Technologies	4,439	0.02
300	Suzhou TA&A Ultra Clean Technology	2,236	0.01
2,032	TAL Education ADR	13,472	0.05
2,600	TCL Technology	1,677	0.01
29,400	Tencent	1,442,713	5.80
3,155	Tencent Music Entertainment ADR	26,407	0.11
100	Thunder Software Technology	1,578	0.01
400	Tianjin 712 Communication & Broadcasting	1,802	0.01
700	Tianma Microelectronics	1,071	–
500	Tianqi Lithium	5,495	0.02
2,300	Tianshan Aluminum	2,543	0.01
900	Tianshui Huatian Technology	1,323	0.01
800	Tibet Summit Resources	2,668	0.01
10,000	Tingyi Cayman Islands	16,663	0.07
1,400	Titan Wind Energy Suzhou	3,010	0.01
700	Toly Bread	1,587	0.01
5,600	Tongcheng Travel	12,197	0.05
500	TongFu Microelectronics	1,615	0.01
400	Tongkun	836	–
1,800	Tongwei	10,198	0.04
100	Topchoice Medical	1,881	0.01
8,000	Topsports International	7,308	0.03
5,000	TravelSky Technology	9,348	0.04
2,519	Trip.com Group ADR	93,581	0.38
200	Tsingtao Brewery	3,511	0.01
2,000	Tsingtao Brewery Class H	21,877	0.09
279	Unigroup Guoxin Microelectronics	4,514	0.02
7,000	Uni-President China Holdings	7,065	0.03
1,100	Unisplendour	4,692	0.02
1,996	Vipshop ADR	30,798	0.12
300	Walvax Biotechnology	1,507	0.01
22,000	Want Want China	14,165	0.06
362	Weibo ADR	7,595	0.03
1,700	Weichai Power	3,121	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
10,000	Weichai Power Class H	16,078	0.06
100	Weihai Guangwei Composites	743	—
1,900	Wens Foodstuffs	5,665	0.02
900	Western Securities	835	—
228	Western Superconducting Technologies	2,705	0.01
600	Westone Information Industry	3,403	0.01
405	Will Semiconductor Shanghai	5,372	0.02
400	Wingtech Technology	3,218	0.01
2,300	Wuchan Zhongda	1,625	0.01
200	Wuhan DR Laser Technology	3,153	0.01
700	Wuhan Guide Infrared	1,233	—
1,100	Wuliangye Yibin	31,494	0.13
400	WUS Printed Circuit Kunshan	1,251	—
800	WuXi AppTec Class A	9,241	0.04
1,600	WuXi AppTec Class H	16,766	0.07
18,000	Wuxi Biologics Cayman	111,141	0.45
140	Wuxi Shangji Automation	2,082	0.01
8,500	XCMG Construction Machinery	8,576	0.03
1,200	Xiamen C & D	2,108	0.01
200	Xiamen Faratronic	4,251	0.02
72,600	Xiaomi	111,907	0.45
2,700	Xinjiang Goldwind Science & Technology	4,340	0.02
9,802	Xpeng	55,158	0.22
6,000	Xtep International	7,639	0.03
12,000	Yadea	30,968	0.12
300	Yangzhou Yangjie Electronic Technology	2,401	0.01
200	Yealink Network Technology	2,214	0.01
300	Yifeng Pharmacy Chain	2,526	0.01
2,000	Yihai International	5,867	0.02
300	Yihai Kerry Arawana	1,882	0.01
800	Yintai Gold	1,539	0.01
900	Yonyou Network Technology	3,295	0.01
200	Youngy	2,209	0.01
500	YTO Express	1,334	0.01
7,000	Yuexiu Property	10,573	0.04
500	Yunda	861	—
600	Yunnan Aluminium	1,190	—
560	Yunnan Baiyao	4,459	0.02
900	Yunnan Tin	1,947	0.01
700	Yunnan Yuntianhua	2,162	0.01
399	Zai Lab ADR	13,167	0.05
200	Zhangzhou Pientzehuang Pharmaceutical	8,275	0.03
5,000	Zhaojin Mining Industry	7,617	0.03
1,100	Zhejiang Century Huatong	964	—
1,200	Zhejiang Chint Electrics	4,887	0.02
700	Zhejiang Dahua Technology	2,303	0.01
100	Zhejiang Dingli Machinery	798	—
8,000	Zhejiang Expressway	6,366	0.03
300	Zhejiang Huahai Pharmaceutical	881	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
People's Republic of China: 37.81% (2022: 36.16%) (continued)			
520	Zhejiang Huayou Cobalt	4,163	0.02
300	Zhejiang Jingsheng Mechanical & Electrical	2,854	0.01
200	Zhejiang Jiuzhou Pharmaceutical	969	—
900	Zhejiang Juhua	2,318	0.01
980	Zhejiang NHU	2,561	0.01
300	Zhejiang Supor	2,364	0.01
200	Zhejiang Wolvo Bio-Pharmaceutical	1,385	0.01
700	Zheshang Securities	1,027	—
3,200	ZhongAn Online P&C Insurance	10,089	0.04
200	Zhongji Innolight	1,714	0.01
2,500	Zhongsheng	12,346	0.05
1,100	Zhongtai Securities	1,074	—
261	Zhuzhou CRRC Times Electric	1,814	0.01
4,700	Zhuzhou CRRC Times Electric Class H	20,458	0.08
500	Zhuzhou Kibing	760	—
1,200	Zoomlion Heavy Industry Science and Technology	1,085	—
1,994	ZTO Express Cayman ADR	57,308	0.23
Total People's Republic of China		9,405,409	37.81
Philippines: 0.77% (2022: 0.50%)			
42,000	Ayala Land	20,501	0.08
9,468	Bank of the Philippine Islands	17,862	0.07
10,848	BDO Unibank	25,662	0.10
4,710	International Container Terminal Services	18,498	0.08
13,690	JG Summit	12,075	0.05
1,930	Jollibee Foods	7,955	0.03
1,210	Manila Electric	6,925	0.03
32,800	Monde Nissin	5,919	0.03
460	PLDT	12,025	0.05
1,110	SM Investments	18,169	0.07
54,300	SM Prime	32,786	0.13
4,860	Universal Robina	12,880	0.05
Total Philippines		191,257	0.77
Republic of South Korea: 14.37% (2022: 15.27%)			
151	Amorepacific	15,878	0.06
41	BGF Retail	5,720	0.02
196	Biosensor	3,181	0.01
491	Celltrion	56,582	0.23
413	Celltrion Healthcare	19,140	0.08
93	Celltrion Pharm	5,941	0.02
328	Cheil Worldwide	4,692	0.02
69	CJ	5,529	0.02
41	CJ CheilJedang	10,271	0.04
265	Coway	10,685	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
Republic of South Korea: 14.37% (2022: 15.27%) (continued)			
226	Dongbu Insurance	13,021	0.05
221	Doosan Bobcat	7,422	0.03
2,250	Doosan Enerbility	29,431	0.12
300	EcoPro BM	51,768	0.21
93	E-MART	7,549	0.03
1,398	Hana Financial	43,710	0.18
322	Hankook Tire & Technology	8,607	0.03
33	Hanmi Pharm	6,494	0.03
1,146	Hanon Systems	7,738	0.03
700	Hanwha Chemicals	28,874	0.12
790	Hanwha Galleria	1,293	–
519	HLB	13,887	0.06
149	Hotel Shilla	9,336	0.04
89	HYBE	12,930	0.05
375	Hyundai Engineering & Construction	10,509	0.04
95	Hyundai Glovis	11,576	0.05
79	Hyundai Heavy Industries	6,079	0.02
108	Hyundai Mipo Dockyard	5,827	0.02
334	Hyundai Mobis	55,410	0.22
142	Hyundai Motor	10,302	0.04
785	Hyundai Motor Ord	111,298	0.45
223	Hyundai Motor Pref	16,426	0.07
1,237	Industrial Bank of Korea	9,605	0.04
1,512	Kakao	71,133	0.29
179	Kakao Games	5,756	0.02
663	KakaoBank	12,326	0.05
457	Kangwon Land	6,992	0.03
1,832	KB Financial	66,976	0.27
1,297	Kia Motors	80,720	0.32
200	Korea Investment	8,464	0.03
192	Korea Shipbuilding & Offshore Engineering	11,448	0.05
39	Korea Zinc	16,565	0.07
135	Krafton	19,077	0.08
89	Kumho Petrochemical	9,827	0.04
172	L&F	41,465	0.17
306	LG Chem	167,572	0.67
49	LG Chem Pref	11,704	0.05
1,182	LG Display	14,945	0.06
548	LG Electronics	48,635	0.20
233	LG Energy Solution	104,654	0.42
48	LG Household & Health Care	22,129	0.09
67	LG Innotek	13,968	0.06
1,091	LG Uplus	9,077	0.04
96	Lotte Chemical	14,068	0.06
58	Lotte Shopping	3,650	0.01
1,250	Meritz Securities	5,864	0.02
327	Mertiz Financial Group	9,705	0.04
1,350	Mirae Asset Securities	6,705	0.03
616	NAVER	95,772	0.38

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
Republic of South Korea: 14.37% (2022: 15.27%) (continued)			
79	NCSOFT	22,572	0.09
86	Netmarble Games	4,392	0.02
723	NH Investment & Securities	4,892	0.02
122	Orion	12,797	0.05
355	POSCO	100,296	0.40
89	S-1	3,781	0.01
83	Samsung Biologics	50,263	0.20
346	Samsung C&T	28,777	0.12
277	Samsung Electro-Mechanics	32,531	0.13
20,443	Samsung Electronics	1,006,372	4.04
3,955	Samsung Electronics Pref	163,923	0.66
731	Samsung Engineering	17,812	0.07
152	Samsung Fire & Marine Insurance	24,043	0.10
3,096	Samsung Heavy Industries	12,314	0.05
318	Samsung Life Insurance	15,332	0.06
462	Samsung SDI	261,290	1.05
172	Samsung SDS	15,345	0.06
268	Samsung Securities	6,535	0.03
2,151	Shinhan Financial	58,413	0.23
150	SK Biopharmaceuticals	7,297	0.03
107	SK Bioscience	5,929	0.02
2,577	SK Hynix	175,511	0.71
130	SK IE Technology	7,128	0.03
106	SKC	9,321	0.04
2,434	Woori Financial	21,353	0.09
269	Yuhan	10,460	0.04
Total Republic of South Korea		3,574,587	14.37
Singapore: 4.42% (2022: 4.20%)			
24,200	CapitaLand Ascendas REIT	52,143	0.21
49,500	CapitaLand Integrated Commercial Trust REIT	73,838	0.30
16,200	CapitaLand Investment	44,891	0.18
3,100	City Developments	17,205	0.07
8,600	DBS	213,632	0.86
27,100	Genting Singapore	22,861	0.09
6,173	Grab	18,210	0.07
22,200	Mapletree Commercial Trust REIT	30,095	0.12
18,500	Mapletree Logistics Trust REIT	23,836	0.10
15,700	Oversea-Chinese Banking Corporation Ltd	146,267	0.59
1,669	Sea ADR	144,569	0.58
217,200	Sembcorp Marine	19,470	0.08
4,500	Singapore Exchange	31,850	0.13
39,000	Singapore Telecommunications	72,243	0.29
5,800	United Overseas Bank	129,937	0.52
2,200	UOL	11,485	0.05
1,400	Venture	18,628	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
Singapore: 4.42% (2022: 4.20%) (continued)			
8,600	Wilmar International	27,258	0.11
Total Singapore		1,098,418	4.42
Taiwan: 16.74% (2022: 18.52%)			
2,000	Accton Technology	20,973	0.08
16,000	Acer	14,802	0.06
2,000	Advantech	24,396	0.10
16,000	ASE Technology	59,224	0.24
3,000	Asustek Computer	26,871	0.11
31,200	AUO	18,876	0.08
3,000	Catcher Technology	18,730	0.08
40,020	Cathay Financial	54,983	0.22
6,300	Chailease	46,266	0.19
26,220	Chang Hwa Commercial Bank	14,948	0.06
9,000	Cheng Shin Rubber Industry	10,813	0.04
74,000	China Development Financial	30,533	0.12
19,000	Chunghwa Telecom	74,643	0.30
22,000	Compal Electronics	18,255	0.07
83,000	CTBC Financial	59,610	0.24
12,000	Delta Electronics	118,768	0.48
4,000	E Ink	24,296	0.10
60,841	E.Sun Financial	50,587	0.20
1,000	Eclat Textile	16,282	0.07
6,000	Evergreen Marine	31,260	0.13
13,000	Far Eastern New Century	13,370	0.05
8,000	Far EasTone Telecommunications	19,765	0.08
2,000	Feng TAY Enterprise	12,691	0.05
49,980	First Financial	43,437	0.17
17,000	Formosa Chemicals & Fibre	38,597	0.15
19,000	Formosa Plastics	57,302	0.23
37,650	Fubon Financial	69,908	0.28
1,036	Giant Manufacturing	5,997	0.02
1,000	Globalwafers	17,051	0.07
2,000	Hotai Motor	42,198	0.17
45,292	Hua Nan Financial	33,265	0.13
47,630	Innolux	22,716	0.09
12,000	Inventec	12,597	0.05
10,000	Lite-On Technology	24,083	0.10
7,000	MediaTek	181,150	0.73
53,300	Mega Financial	57,792	0.23
4,000	Micro-Star International	18,939	0.08
22,000	Nan Ya Plastics	56,020	0.22
1,000	Nan Ya Printed Circuit Board	9,310	0.04
7,000	Nanya Technology	15,307	0.06
1,000	Nien Made Enterprise	10,747	0.04
3,000	Novatek Microelectronics	42,550	0.17
10,000	Pegatron	22,908	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
Taiwan: 16.74% (2022: 18.52%) (continued)			
1,000	PharmaEssentia	14,072	0.06
12,000	Pou Chen	12,306	0.05
15,000	Powerchip Semiconductor Manufacturing	16,325	0.07
3,000	President Chain Store	26,569	0.11
12,000	Quanta Computer	35,132	0.14
2,000	Realtek Semiconductor	25,467	0.10
18,246	Shanghai Commercial & Savings Bank	28,142	0.11
64,000	Shin Kong Financial	17,711	0.07
2,000	Silergy	31,582	0.13
51,033	SinoPac Financial	27,845	0.11
7,000	Synnex Technology International	14,105	0.06
52,475	Taishin Financial	28,633	0.11
27,000	Taiwan Business Bank	11,934	0.05
30,798	Taiwan Cement	36,831	0.15
47,290	Taiwan Cooperative Financial	40,558	0.16
19,000	Taiwan High Speed Rail	18,880	0.08
9,000	Taiwan Mobile	29,859	0.12
106,000	Taiwan Semiconductor Manufacturing	1,855,744	7.46
6,000	Unimicron Technology	29,109	0.12
22,000	Uni-President Enterprises	51,967	0.21
59,000	United Microelectronics	102,864	0.41
13,000	Walsin Lihwa	20,835	0.08
2,000	Win Semiconductors	12,005	0.05
19,000	Winbond Electronics	16,554	0.07
9,000	WPG	14,850	0.06
1,592	Yageo	27,689	0.11
9,000	Yang Ming Marine Transport	19,019	0.08
48,290	Yuanta Financial	35,469	0.14
Total Taiwan		4,164,872	16.74
Thailand: 2.10% (2022: 1.87%)			
5,500	Advanced Info Service	34,114	0.14
19,600	Airports of Thailand	40,711	0.16
33,800	Asset World ADR	5,738	0.02
5,700	B Grimm Power	6,758	0.03
48,000	Bangkok Dusit Medical Services ADR	41,440	0.17
54,100	Bangkok Expressway & Metro	14,008	0.06
6,200	Berli Jucker	6,941	0.03
44,200	BTS	9,182	0.04
2,700	Bumrungrad Hospital	17,854	0.07
1,600	Carabao ADR	4,484	0.02
10,100	Central Pattana ADR	20,325	0.08
9,600	Central Retail	12,576	0.05
19,100	Charoen Pokphand Foods ADR	11,846	0.05
26,700	CP ALL	48,434	0.19
1,800	Delta Electronics Thailand ADR	60,202	0.24
9,900	Energy Absolute ADR	22,019	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.74% (2022: 99.43%) (continued)			
Thailand: 2.10% (2022: 1.87%) (continued)			
25,600	Home Product Center ADR	10,790	0.04
8,200	Indorama Ventures ADR	8,281	0.03
5,100	Intouch	11,042	0.04
2,700	JMT Network Services	3,676	0.01
2,900	Kasikornbank	11,245	0.05
19,500	Krung Thai Bank ADR	9,415	0.04
5,200	Krungthai Card	8,257	0.03
43,000	Land & Houses	12,393	0.05
15,100	Minor International ADR	14,255	0.06
3,200	Muangthai Capital	3,234	0.01
9,200	Osotspa	8,278	0.03
10,500	PTT Global Chemical	14,062	0.06
15,000	PTT Oil & Retail Business	9,347	0.04
4,100	SCB X	12,301	0.05
6,300	SCG Packaging	8,527	0.03
3,600	Srisawad	5,562	0.02
15,000	Thai Union	6,185	0.03
38,051	True	9,347	0.04
Total Thailand		522,829	2.10
United States: 0.57% (2022: 0.00%)			
529	360 DigiTech ADR	10,458	0.04
270	JOYY ADR	8,451	0.03
1,944	Yum China	123,075	0.50
Total United States		141,984	0.57
Total Equities		24,561,677	98.74

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.03% (2022: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2023	249,450	5	8,166	0.03
	Total Unrealised Gain on Futures Contracts		8,166	0.03	

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	24,569,843	98.77
Cash and Cash Equivalents*	360,989	1.45
Margin Cash	27,320	0.11
Other Net Liabilities	(81,331)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>24,876,821</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		97.87
Financial derivative instruments dealt on a regulated market		0.03
Other current assets		2.10
		<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 1,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 341,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$1,239 and US\$341,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77%			
Australia: 1.82%			
1,969	Aristocrat Leisure	49,057	0.11
3,976	ASX	173,143	0.37
30,073	Dexus Property REIT	151,262	0.32
33,858	Mirvac REIT	47,167	0.10
2,401	REA	221,962	0.47
73,154	Stockland REIT	195,000	0.42
626	Woodside Energy	13,978	0.03
Total Australia		851,569	1.82
Belgium: 0.92%			
1,108	Elia	146,380	0.31
2,843	KBC	195,520	0.42
2,666	Umicore	90,399	0.19
Total Belgium		432,299	0.92
Canada: 3.83%			
2,470	Bank of Montreal	219,706	0.47
6,106	Cameco	159,672	0.34
659	Canadian National Railway	77,652	0.17
6,415	Hydro One	182,399	0.39
1,906	Loblaw Cos	173,467	0.37
2,502	National Bank of Canada	178,718	0.38
2,483	Ritchie Bros Auctioneers	139,511	0.30
3,040	Royal Bank of Canada	290,331	0.62
2,477	Toromont Industries	203,032	0.43
3,536	Wheaton Precious Metals	170,066	0.36
Total Canada		1,794,554	3.83
Denmark: 1.50%			
3,106	Novo Nordisk	491,865	1.05
1,100	Orsted	93,595	0.20
1,252	Pandora	119,675	0.25
Total Denmark		705,135	1.50
Finland: 0.84%			
8,015	Kesko	172,460	0.37
2,325	Neste	114,756	0.24
11,452	Wartsila	108,096	0.23
Total Finland		395,312	0.84

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (continued)			
France: 2.93%			
3,865	Bureau Veritas	111,151	0.24
562	Danone	34,993	0.08
2,269	Dassault Systemes	93,368	0.20
2,657	Eurazeo	189,079	0.40
1,185	Gecina REIT	123,015	0.26
125	Hermes International	253,143	0.54
398	Kering	259,444	0.55
691	L'Oreal	308,740	0.66
Total France		1,372,933	2.93
Germany: 1.72%			
1,039	Adidas	183,750	0.39
1,178	Deutsche Boerse	229,667	0.49
1,122	GEA	51,137	0.11
776	LEG Immobilien	42,559	0.09
2,392	SAP	301,615	0.64
Total Germany		808,728	1.72
Hong Kong: 0.47%			
4,926	Hong Kong Exchanges & Clearing	218,502	0.47
Total Hong Kong		218,502	0.47
Ireland: 0.13%			
938	Seagate Technology	62,021	0.13
Total Ireland		62,021	0.13
Israel: 0.12%			
7,018	Bank Hapoalim	57,986	0.12
Total Israel		57,986	0.12
Italy: 0.16%			
3,769	FinecoBank	57,901	0.12
371	Recordati Industria Chimica e Farmaceutica	15,704	0.04
Total Italy		73,605	0.16
Japan: 5.59%			
3,750	Chugai Pharmaceutical	92,137	0.20

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (continued)			
Japan: 5.59% (continued)			
5,685	FANUC	203,326	0.43
6,500	ITOCHU	210,057	0.45
650	Kao	25,235	0.05
6,913	KDDI	212,600	0.45
1,600	Lixil	26,172	0.06
2,675	Nitto Denko	171,848	0.37
7,594	Nomura Research Institute	174,886	0.37
11,700	ORIX	191,337	0.41
3,031	Persol Holdings	60,442	0.13
400	Recruit	10,970	0.02
9,200	Sekisui Chemical	129,681	0.28
10,588	SG Holdings	155,928	0.33
1,437	Sony	129,404	0.28
44,661	Sumitomo Chemical	149,329	0.32
5,125	Sumitomo Mitsui Trust	174,864	0.37
1,431	Sysmex	92,931	0.20
7,800	Yamaha Motor	202,780	0.43
4,563	Yaskawa Electric	197,825	0.42
400	ZOZO	9,061	0.02
Total Japan		2,620,813	5.59
Netherlands: 2.12%			
769	ASML	522,342	1.11
47,184	Koninklijke KPN	166,912	0.36
2,279	Shell	65,051	0.14
1,888	Wolters Kluwer	238,659	0.51
Total Netherlands		992,964	2.12
New Zealand: 0.28%			
11,658	Meridian Energy	38,293	0.08
30,004	Spark New Zealand	94,986	0.20
Total New Zealand		133,279	0.28
Norway: 0.78%			
5,046	Equinor	143,915	0.31
18,881	Telenor	221,205	0.47
Total Norway		365,120	0.78

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (continued)			
People's Republic of China: 0.35%			
53,353	BOC Hong Kong	166,177	0.35
Total People's Republic of China		166,177	0.35
Spain: 1.24%			
31,791	Banco Bilbao Vizcaya Argentaria	226,958	0.48
5,251	Inditex	176,283	0.38
10,189	Red Electrica	179,331	0.38
Total Spain		582,572	1.24
Sweden: 1.29%			
4,803	Boliden	188,886	0.40
2,616	EQT	53,130	0.11
6,573	Skandinaviska Enskilda Banken	72,484	0.16
4,909	Swedbank	80,550	0.17
21,193	Tele2	211,019	0.45
Total Sweden		606,069	1.29
Switzerland: 2.16%			
2,380	ABB	81,726	0.17
747	Julius Baer	50,958	0.11
783	Kuehne + Nagel International	233,044	0.50
782	Roche Holdings	223,373	0.48
75	SGS	165,098	0.35
284	Sonova	83,501	0.18
1,378	Temenos	95,452	0.20
3,697	UBS	78,064	0.17
Total Switzerland		1,011,216	2.16
United Kingdom: 4.71%			
11,566	3i	240,968	0.51
6,799	Admiral	171,327	0.37
1,313	Auto Trader	10,004	0.02
57,593	Barclays Bank Plc	103,825	0.22
7,290	Burberry	233,095	0.50
5,731	Diageo	256,092	0.55
797	Intertek	39,940	0.09
57,617	NatWest Group	187,790	0.40
168	Next	13,652	0.03
7,887	RELX - London	255,304	0.54
19,681	Sage	188,593	0.40
19,359	Segro REIT	183,736	0.39

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (continued)			
United Kingdom: 4.71% (continued)			
12,829	Standard Life Aberdeen	32,280	0.07
5,627	Unilever - London	291,519	0.62
Total United Kingdom		2,208,125	4.71
United States: 65.81%			
1,887	3M	198,343	0.42
3,284	Abbott Laboratories	332,538	0.71
2,691	AbbVie	428,865	0.91
1,185	Accenture	338,685	0.72
916	Adobe Systems	352,999	0.75
2,928	Aflac	188,915	0.40
1,404	Agilent Technologies	194,229	0.41
1,676	Allegion	178,879	0.38
1,110	Allstate	122,999	0.26
4,468	Ally Financial	113,889	0.24
13,318	Alphabet	1,381,476	2.95
3,407	Amazon.com	351,909	0.75
936	American Tower REIT	191,262	0.41
648	Ameriprise Financial	198,612	0.42
1,122	Amgen	271,243	0.58
607	APA	21,888	0.05
15,367	Apple	2,534,018	5.40
2,526	Applied Materials	310,269	0.66
168	Assurant	20,172	0.04
1,118	Autodesk	232,723	0.50
1,085	Automatic Data Processing	241,554	0.52
772	AvalonBay Communities REIT	129,742	0.28
4,252	Bank of America	121,607	0.26
4,388	Bank of New York Mellon	199,391	0.43
82	Berkshire Hathaway	25,319	0.05
2,320	Best Buy	181,586	0.39
758	Biogen	210,747	0.45
372	BlackRock	248,913	0.53
119	Booking Holdings	315,637	0.67
2,717	Boston Properties REIT	147,044	0.31
4,232	Bristol-Myers Squibb	293,320	0.63
2,592	Brown-Forman	166,588	0.36
1,122	Cadence Design Systems	235,721	0.50
2,482	Cardinal Health	187,391	0.40
3,777	Carrier Global	172,798	0.37
2,476	CBRE	180,278	0.38
2,017	CH Robinson Worldwide	200,429	0.43
1,421	Cheniere Energy	223,950	0.48
233	Cintas	107,804	0.23
7,767	Cisco Systems	406,020	0.87
5,442	Citigroup	255,175	0.54
1,318	Clorox	208,560	0.45

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (continued)			
United States: 65.81% (continued)			
7,994	Coca-Cola	495,868	1.06
2,864	Colgate-Palmolive	215,230	0.46
1,605	Comcast	60,846	0.13
366	DaVita	29,686	0.06
2,906	Devon Energy	147,073	0.31
4,000	Dow	219,280	0.47
3,350	eBay	148,640	0.32
1,068	Edwards Lifesciences	88,356	0.19
1,561	Electronic Arts	188,022	0.40
1,505	Eli Lilly	516,847	1.10
83	EOG Resources	9,514	0.02
6,356	Equitable	161,379	0.34
4,596	Exelon	192,526	0.41
1,784	Expeditors International of Washington	196,454	0.42
568	Exxon Mobil	62,287	0.13
138	Fair Isaac	96,971	0.21
3,777	Fastenal	203,731	0.43
2,588	General Mills	221,170	0.47
3,104	Gilead Sciences	257,539	0.55
342	Hartford Financial Services	23,834	0.05
2,247	Hasbro	120,641	0.26
2,499	Hologic	201,669	0.43
1,927	Home Depot	568,696	1.21
656	HP	19,254	0.04
432	IDEXX Laboratories	216,035	0.46
1,050	Illinois Tool Works	255,623	0.55
433	International Business Machines	56,762	0.12
5,442	Interpublic	202,660	0.43
1,595	Johnson & Johnson	247,225	0.53
139	JPMorgan Chase	18,113	0.04
400	Kellogg	26,784	0.06
1,550	Kimberly-Clark	208,041	0.44
465	Lam Research	246,506	0.53
1,469	Lincoln National	33,008	0.07
3,427	LKQ	194,517	0.42
1,402	Lowe's Cos	280,358	0.60
15,608	Lumen Technologies	41,361	0.09
1,986	Marathon Petroleum	267,772	0.57
3,832	Masco	190,527	0.41
1,627	Mastercard	591,268	1.26
89	McKesson	31,688	0.07
2,976	MetLife	172,429	0.37
138	Mettler-Toledo International	211,169	0.45
8,358	Microsoft	2,409,611	5.14
2,530	Mosaic	116,076	0.25
1,350	Nucor	208,534	0.44
2,949	NVIDIA	819,144	1.75
705	Occidental Petroleum	44,013	0.09
3,064	ONEOK	194,687	0.42

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (continued)			
United States: 65.81% (continued)			
1,961	Owens Corning	187,864	0.40
5,778	Pfizer	235,742	0.50
218	Pioneer Natural Resources	44,524	0.10
3,604	Procter & Gamble	535,879	1.14
1,519	Prologis REIT	189,526	0.40
2,055	Prudential Financial	170,031	0.36
2,827	Public Service Enterprise	176,546	0.38
1,208	Quest Diagnostics	170,908	0.36
2,420	Robert Half International	194,979	0.42
1,021	Rollins	38,318	0.08
28,323	Sirius XM	112,442	0.24
2,702	Starbucks	281,359	0.60
709	Steel Dynamics	80,160	0.17
5,481	Synchrony Financial	159,387	0.34
3,172	Tesla Motors	658,063	1.40
1,785	Texas Instruments	332,028	0.71
87	Texas Pacific Land Corporation	147,989	0.32
1,206	Trane Technologies	221,880	0.47
797	Travelers Cos	136,614	0.29
4,713	UGI	163,824	0.35
410	Ulta Beauty	223,725	0.48
944	United Parcel Service	183,127	0.39
185	UnitedHealth	87,429	0.19
489	Vail Resorts	114,270	0.24
635	Valero Energy	88,646	0.19
806	Vertex Pharmaceuticals	253,946	0.54
1,608	VF	36,839	0.08
2,702	Visa	609,193	1.30
550	Waters	170,296	0.36
2,724	Western Union	30,373	0.07
6,230	Weyerhaeuser REIT	187,710	0.40
350	WW Grainger	241,084	0.51
1,449	Zoetis	241,172	0.51
Total United States		30,858,784	65.81
Total Equities		46,317,763	98.77

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
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Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Gains on Futures Contracts: 0.03%

Citigroup	Eurex Euro Stoxx Index 50 Futures June 2023	138,881	3	3,350	0.01
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NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market (continued)					
Unrealised Gains on Futures Contracts: 0.03% (continued)					
Citigroup	Mini CME Standard & Poor's 500 Index Futures June 2023	434,464	21	9,757	0.02
Total Unrealised Gains on Futures Contracts				13,107	0.03
Total Value of Investments				46,330,870	98.80
Cash and Cash Equivalents*				1,059,290	2.26
Margin Cash				109,288	0.23
Other Net Liabilities				(608,019)	(1.29)
Net Assets Attributable to Holders of Redeemable Participating Shares				46,891,429	100.00
Portfolio Classification					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.55
Financial derivative instruments dealt on a regulated market					0.03
Other current assets					3.42
					100.00

*Included within Cash and Cash Equivalents are investments of 46,499 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 22,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 873,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$49,215, US\$27,202 and US\$873,000, respectively.

Sub-Fund launched on 8 June 2022, therefore there are no comparatives available.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 2.56%			
United States: 2.56%			
100,000	Ally Auto Receivables Trust 2022-1 Class A3 3.31%	97,763	0.02
100,000	Ally Auto Receivables Trust 2022-2 Class A3 4.76%	99,738	0.02
150,000	American Express Credit Account Master Trust Class A 3.75%	147,332	0.04
100,000	Barclays Dryrock Issuance Trust Class A 3.07%	96,957	0.02
240,000	Benchmark 2018-B2 Mortgage Trust Class A4 3.61%	222,943	0.05
125,000	Capital One Multi-Asset Execution Trust Class A1 2.80%	120,572	0.03
125,000	Capital One Multi-Asset Execution Trust Class A3 1.04%	117,650	0.03
100,000	CarMax Auto Owner Trust 2021-4 Class A3 0.56%	94,962	0.02
200,000	CD 2017-CD3 Mortgage Trust Class A4 3.63%	186,680	0.04
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5 3.72%	95,846	0.02
150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4 3.47%	139,130	0.03
100,000	CNH Equipment Trust 2021-B Class A4 0.70%	91,605	0.02
100,000	Discover Card Execution Note Trust Class A 3.32%	97,306	0.02
107,683	Fannie Mae Pool 1.50%	94,707	0.02
1,106,251	Fannie Mae Pool 2.00%	1,000,824	0.22
477,560	Fannie Mae Pool 2.00%	432,042	0.10
361,661	Fannie Mae Pool 2.50%	336,517	0.07
281,469	Fannie Mae Pool 2.50%	261,889	0.06
340,578	Fannie Mae Pool 6.00%	347,648	0.08
290,359	Fannie Mae Pool 6.50%	299,621	0.07
964,387	Freddie Mac Pool 2.00%	872,475	0.19
374,807	Freddie Mac Pool 3.50%	352,588	0.08
100,000	Freddie Mac Pool Class A2 1.47%	88,970	0.02
145,000	Freddie Mac Pool Class A2 FRN	140,662	0.03
915,461	Ginnie Mae II Pool 3.00%	848,283	0.19
488,318	Ginnie Mae II Pool 3.00%	448,994	0.10
319,377	Ginnie Mae II Pool 3.00%	293,167	0.07
1,116,632	Ginnie Mae II Pool 3.50%	1,060,934	0.24
294,938	Ginnie Mae II Pool 3.50%	279,167	0.06
580,229	Ginnie Mae II Pool 4.00%	564,513	0.13
198,730	Ginnie Mae II Pool 6.50%	204,436	0.05
100,000	GM Financial Consumer Automobile Receivables Trust 2022-2 Class A3 3.10%	96,836	0.02
100,000	GM Financial Consumer Automobile Receivables Trust 2022-4 Class A4 4.88%	100,927	0.02
100,000	GS Mortgage Securities Trust 2017-GS8 Class A4 3.47%	92,727	0.02
100,000	Hertz Vehicle Financing Class A 3.73%	96,441	0.02
100,000	Hertz Vehicle Financing III Class A 1.68%	88,577	0.02
100,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 Class A5 3.64%	96,341	0.02
100,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 Class A4 3.18%	95,055	0.02
200,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class A5 3.72%	187,929	0.04
200,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 Class A4 3.73%	192,000	0.04
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 Class A4 3.54%	94,683	0.02
100,000	Nissan Auto Receivables 2022-B Owner Trust Class A3 4.46%	99,315	0.02
100,000	Toyota Auto Receivables 2022-C Owner Trust Class A3 3.76%	98,052	0.02
100,000	Verizon Master Trust Class A 0.99%	94,261	0.02
100,000	Wells Fargo Commercial Mortgage Trust 2015-C27 Class A5 3.45%	95,680	0.02
97,058	Wells Fargo Commercial Mortgage Trust 2015-SG1 Class A4 3.79%	93,073	0.02
100,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 Class A3 2.65%	91,499	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 2.56% (continued)			
United States: 2.56% (continued)			
300,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4 3.63%	281,519	0.06
Total United States		11,530,836	2.56
Total Asset Backed Securities/Collateralised Mortgage Obligations		11,530,836	2.56
Corporate Bonds: 29.93%			
Australia: 0.11%			
50,000	Commonwealth Bank of Australia 2.55% 14/03/2027	46,340	0.01
250,000	Commonwealth Bank of Australia 4.40% 18/08/2027	167,515	0.04
300,000	Westpac Banking 1.08% 05/04/2027	296,627	0.06
Total Australia		510,482	0.11
Austria: 0.11%			
300,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 1.38% 14/04/2025	308,813	0.07
200,000	Raiffeisenlandesbank Niederoesterreich-Wien 1.25% 21/04/2027	200,148	0.04
Total Austria		508,961	0.11
Belgium: 0.02%			
100,000	Anheuser-Busch InBev 1.15% 22/01/2027	99,926	0.02
Total Belgium		99,926	0.02
Canada: 2.04%			
100,000	Bank of Montreal 0.63% 09/07/2024	94,552	0.02
100,000	Bank of Montreal 2.28% 29/07/2024	71,302	0.02
100,000	Bank of Montreal 2.50% 28/06/2024	96,667	0.02
100,000	Bank of Montreal 2.85% 06/03/2024	72,349	0.02
50,000	Bank of Montreal 3.70% 07/06/2025	48,577	0.01
50,000	Bank of Montreal 4.25% 14/09/2024	49,389	0.01
200,000	Bank of Montreal 4.30% 26/11/2080	136,249	0.03
200,000	Bank of Nova Scotia 1.95% 10/01/2025	140,447	0.03
250,000	Bank of Nova Scotia 2.17% 09/03/2027	229,738	0.05
50,000	Bank of Nova Scotia 2.95% 11/03/2027	46,627	0.01
50,000	Bank of Nova Scotia 3.45% 11/04/2025	48,501	0.01
250,000	Bank of Nova Scotia 5.50% 08/05/2026	189,179	0.04
250,000	Canadian Imperial Bank of Commerce 0.38% 03/05/2024	261,441	0.06
200,000	Canadian Imperial Bank of Commerce 2.75% 07/03/2025	142,152	0.03
50,000	Canadian Imperial Bank of Commerce 3.30% 07/04/2025	48,414	0.01
200,000	Canadian Imperial Bank of Commerce 3.95% 04/08/2025	194,394	0.04
100,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	74,625	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
Canada: 2.04% (continued)			
100,000	Canadian National Railway 1.35% 02/12/2024	94,218	0.02
150,000	Canadian National Railway 1.75% 02/12/2026	135,965	0.03
300,000	CPPIB Capital 0.88% 17/12/2024	348,128	0.08
200,000	Federation des Caisses Desjardins du Quebec 0.25% 08/02/2027	192,634	0.04
250,000	National Bank of Canada 5.30% 03/11/2025	187,032	0.04
50,000	Nutrien 5.90% 07/11/2024	50,712	0.01
500,000	RioCan Real Estate Investment Trust 1.97% 15/06/2026	332,456	0.08
150,000	Rogers Communications 3.10% 15/04/2025	107,088	0.02
250,000	Royal Bank of Canada 0.63% 23/03/2026	250,039	0.06
100,000	Royal Bank of Canada 0.65% 29/07/2024	94,459	0.02
50,000	Royal Bank of Canada 0.75% 07/10/2024	46,875	0.01
200,000	Royal Bank of Canada 0.88% 20/01/2026	179,526	0.04
500,000	Royal Bank of Canada 1.15% 10/06/2025	460,070	0.10
50,000	Royal Bank of Canada 1.15% 14/07/2026	44,835	0.01
100,000	Royal Bank of Canada 1.20% 27/04/2026	89,704	0.02
100,000	Royal Bank of Canada 1.40% 02/11/2026	88,371	0.02
300,000	Royal Bank of Canada 1.59% 04/05/2026	202,453	0.05
200,000	Royal Bank of Canada 1.60% 21/01/2025	188,525	0.04
250,000	Royal Bank of Canada 1.94% 01/05/2025	174,458	0.04
50,000	Royal Bank of Canada 2.05% 21/01/2027	45,265	0.01
300,000	Royal Bank of Canada 2.25% 01/11/2024	286,920	0.07
100,000	Royal Bank of Canada 2.35% 02/07/2024	71,496	0.02
100,000	Royal Bank of Canada 2.55% 16/07/2024	96,745	0.02
250,000	Royal Bank of Canada 2.61% 01/11/2024	178,114	0.04
250,000	Royal Bank of Canada 3.37% 29/09/2025	178,880	0.04
100,000	Royal Bank of Canada 3.38% 14/04/2025	97,044	0.02
100,000	Royal Bank of Canada 3.63% 04/05/2027	95,761	0.02
250,000	Royal Bank of Canada 3.97% 26/07/2024	246,623	0.06
100,000	Royal Bank of Canada 4.24% 03/08/2027	97,511	0.02
100,000	Royal Bank of Canada 4.88% 12/01/2026	100,188	0.02
50,000	Royal Bank of Canada 6.00% 01/11/2027	52,157	0.01
250,000	Toronto-Dominion Bank 0.10% 19/07/2027	236,214	0.05
250,000	Toronto-Dominion Bank 0.38% 25/04/2024	262,183	0.06
300,000	Toronto-Dominion Bank 0.50% 18/01/2027	285,167	0.06
200,000	Toronto-Dominion Bank 1.45% 10/01/2025	188,189	0.04
250,000	Toronto-Dominion Bank 1.71% 28/07/2025	260,981	0.06
150,000	Toronto-Dominion Bank 1.94% 13/03/2025	104,984	0.02
100,000	Toronto-Dominion Bank 2.26% 07/01/2027	67,900	0.02
200,000	Toronto-Dominion Bank 2.50% 02/12/2024	142,076	0.03
200,000	Toronto-Dominion Bank 2.67% 09/09/2025	140,734	0.03
50,000	Toronto-Dominion Bank 2.80% 10/03/2027	46,129	0.01
100,000	Toronto-Dominion Bank 2.85% 08/03/2024	72,380	0.02
200,000	Toronto-Dominion Bank 3.11% 22/04/2030	141,080	0.03
50,000	Toronto-Dominion Bank 3.77% 06/06/2025	48,682	0.01
150,000	Toronto-Dominion Bank 4.21% 01/06/2027	109,074	0.03
100,000	Toronto-Dominion Bank 4.34% 27/01/2026	73,196	0.02
100,000	Toronto-Dominion Bank 4.69% 15/09/2027	99,002	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
Canada: 2.04% (continued)			
100,000	Toronto-Dominion Bank 5.16% 10/01/2028	101,053	0.02
Total Canada		9,137,879	2.04
Finland: 0.11%			
100,000	Kuntarahoitus 0.00% 15/11/2024	103,118	0.02
200,000	Kuntarahoitus 0.00% 22/04/2025	203,440	0.05
200,000	OP Mortgage Bank 1.00% 05/10/2027	197,636	0.04
Total Finland		504,194	0.11
France: 2.77%			
300,000	AXA 5.13% 17/01/2047	286,789	0.06
300,000	BNP Paribas 0.38% 14/10/2027	285,074	0.06
200,000	BNP Paribas 1.13% 28/08/2024	209,673	0.05
300,000	BNP Paribas 1.50% 17/11/2025	310,799	0.07
200,000	BNP Paribas 2.13% 23/01/2027	204,562	0.05
200,000	BNP Paribas 2.38% 20/05/2024	214,681	0.05
200,000	BNP Paribas 2.75% 25/07/2028	203,585	0.04
200,000	BNP Paribas 3.38% 23/01/2026	234,209	0.05
300,000	BNP Paribas 4.38% 28/09/2025	286,438	0.06
500,000	BPCE 0.01% 10/11/2027	468,719	0.10
300,000	BPCE 5.15% 21/07/2024	294,221	0.06
500,000	Caisse Centrale du Credit Immobilier de France 0.05% 25/03/2025	510,565	0.11
300,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2026	292,954	0.06
200,000	Caisse d'Amortissement de la Dette Sociale 1.38% 25/11/2024	211,030	0.05
200,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	215,876	0.05
200,000	Caisse d'Amortissement de la Dette Sociale 3.00% 17/05/2025	194,916	0.04
200,000	Capgemini 0.63% 23/06/2025	203,859	0.04
400,000	Cie de Financement Foncier 0.01% 15/07/2026	390,761	0.09
200,000	Cie de Financement Foncier 0.01% 25/10/2027	187,688	0.04
300,000	Cie de Financement Foncier 0.05% 16/04/2024	314,781	0.07
300,000	Credit Agricole 0.38% 21/10/2025	300,708	0.07
300,000	Credit Agricole 0.63% 12/01/2028	284,434	0.06
200,000	Credit Agricole 1.00% 18/09/2025	204,549	0.05
300,000	Credit Agricole 1.00% 22/04/2026	305,946	0.07
200,000	Credit Agricole 1.38% 13/03/2025	207,883	0.05
300,000	Credit Agricole 1.88% 20/12/2026	303,029	0.07
250,000	Credit Agricole 1.91% 16/06/2026	229,517	0.05
250,000	Credit Agricole 3.25% 04/10/2024	241,216	0.05
300,000	Credit Mutuel Home Loan 0.13% 09/04/2025	305,069	0.07
300,000	Credit Mutuel Home Loan 0.63% 04/03/2027	294,654	0.07
300,000	Credit Mutuel Home Loan 2.38% 08/02/2028	313,253	0.07
100,000	Danone 0.00% 01/12/2025	99,743	0.02
200,000	Danone 0.71% 03/11/2024	209,392	0.05
200,000	Danone 1.13% 14/01/2025	209,326	0.05
300,000	Electricite de France 1.00% 13/10/2026	300,584	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
France: 2.77% (continued)			
200,000	Electricite de France 3.88% 12/01/2027	217,515	0.05
500,000	ICADE 1.50% 13/09/2027	482,978	0.11
200,000	Kering 1.25% 05/05/2025	208,014	0.05
200,000	L'Oreal 0.38% 29/03/2024	210,939	0.05
200,000	Societe Generale 0.75% 25/01/2027	190,609	0.04
200,000	Societe Generale 1.50% 30/05/2025	211,002	0.05
300,000	Societe Generale 4.75% 24/11/2025	280,602	0.06
400,000	Suez SACA 1.88% 24/05/2027	405,010	0.09
300,000	TotalEnergies 3.37% 31/12/2049	308,009	0.07
200,000	Veolia Environnement 0.00% 09/06/2026	195,234	0.04
300,000	Veolia Environnement 1.50% 30/11/2026	305,331	0.07
100,000	WEA Finance 2.88% 15/01/2027	86,201	0.02
Total France		12,431,927	2.77
Germany: 4.22%			
100,000	Allianz SE 2.24% 07/07/2045	102,022	0.02
100,000	Allianz SE 3.10% 06/07/2047	101,191	0.02
300,000	Allianz SE 3.38% 31/12/2049	317,451	0.07
100,000	Bayer 0.05% 12/01/2025	102,042	0.02
200,000	Bayer 0.38% 06/07/2024	208,612	0.05
100,000	Bayer 0.75% 06/01/2027	97,257	0.02
300,000	Bayer Capital 1.50% 26/06/2026	304,019	0.07
200,000	Bayer US Finance 3.38% 08/10/2024	194,463	0.04
200,000	Bayer US Finance II 4.25% 15/12/2025	195,700	0.04
250,000	Berlin Hyp 1.25% 25/08/2025	259,418	0.06
200,000	Commerzbank 0.38% 01/09/2027	185,516	0.04
150,000	Daimler Truck Finance North America 5.20% 17/01/2025	150,243	0.03
300,000	Daimler Truck International Finance 1.63% 06/04/2027	301,644	0.07
200,000	Deutsche Bank 0.50% 22/01/2026	201,018	0.05
200,000	Deutsche Bank 0.90% 28/05/2024	187,746	0.04
300,000	Deutsche Bank 1.00% 19/11/2025	300,858	0.07
100,000	Deutsche Bank 1.63% 20/01/2027	93,506	0.02
250,000	Deutsche Bank 1.69% 19/03/2026	218,536	0.05
200,000	Deutsche Bank 1.88% 23/02/2028	188,032	0.04
200,000	Deutsche Bank 2.55% 07/01/2028	169,725	0.04
200,000	Deutsche Bank 2.63% 16/12/2024	228,147	0.05
100,000	Deutsche Bank 3.70% 30/05/2024	94,919	0.02
250,000	Deutsche Bank 3.96% 26/11/2025	236,523	0.05
100,000	Deutsche Bank 4.00% 24/06/2026	115,785	0.03
300,000	Deutsche Bank 4.00% 24/06/2032	281,930	0.06
150,000	Deutsche Bank 4.16% 13/05/2025	143,086	0.03
150,000	Deutsche Bank 5.37% 09/09/2027	147,001	0.03
150,000	Deutsche Bank 6.12% 14/07/2026	145,237	0.03
150,000	Deutsche Bank 6.72% 18/01/2029	148,952	0.03
200,000	Deutsche Boerse 0.00% 22/02/2026	198,001	0.04
300,000	Deutsche Pfandbriefbank 0.25% 17/01/2025	295,841	0.07
250,000	Deutsche Pfandbriefbank 1.75% 01/03/2027	257,002	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
Germany: 4.22% (continued)			
200,000	Deutsche Pfandbriefbank 1.88% 14/02/2025	189,065	0.04
100,000	Deutsche Post 0.38% 20/05/2026	100,551	0.02
300,000	E.ON 0.00% 28/08/2024	310,316	0.07
350,000	E.ON 0.00% 12/01/2028	381,170	0.09
200,000	E.ON 0.13% 18/01/2026	198,535	0.04
200,000	E.ON 0.88% 08/01/2025	207,595	0.05
200,000	E.ON 1.00% 07/10/2025	205,414	0.05
200,000	Fresenius 1.88% 24/05/2025	209,315	0.05
100,000	Fresenius 4.25% 28/05/2026	109,231	0.02
100,000	Fresenius Medical Care 3.88% 20/09/2027	106,640	0.02
200,000	Kreditanstalt fuer Wiederaufbau 0.00% 02/04/2024	210,776	0.05
500,000	Kreditanstalt fuer Wiederaufbau 0.00% 04/07/2024	523,454	0.12
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 23/08/2024	246,351	0.06
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/11/2024	103,579	0.02
500,000	Kreditanstalt fuer Wiederaufbau 0.00% 18/02/2025	513,934	0.12
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2026	247,670	0.06
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 31/03/2027	96,871	0.02
200,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/04/2027	193,339	0.04
100,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/06/2025	102,081	0.02
300,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/09/2027	293,599	0.07
100,000	Kreditanstalt fuer Wiederaufbau 0.63% 15/01/2025	104,179	0.02
300,000	Kreditanstalt fuer Wiederaufbau 0.63% 22/01/2026	273,912	0.06
250,000	Kreditanstalt fuer Wiederaufbau 0.63% 07/01/2028	244,808	0.06
200,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	221,814	0.05
250,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	227,091	0.05
200,000	Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	231,459	0.05
250,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	253,806	0.06
200,000	Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025	229,251	0.05
250,000	Kreditanstalt fuer Wiederaufbau 1.63% 10/05/2024	241,776	0.05
250,000	Kreditanstalt fuer Wiederaufbau 2.50% 20/11/2024	242,853	0.05
250,000	Kreditanstalt fuer Wiederaufbau 3.00% 20/05/2027	242,479	0.05
200,000	Landesbank Baden-Wuerttemberg 0.25% 10/01/2025	205,722	0.05
200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 22/01/2025	204,585	0.05
400,000	Landesbank Hessen-Thueringen Girozentrale 2.38% 21/09/2026	423,485	0.09
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 09/12/2024	230,358	0.05
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 13/04/2026	200,013	0.05
450,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025	503,827	0.11
200,000	Mercedes-Benz Finance North America 5.38% 26/11/2025	202,310	0.05
100,000	Merck & Co 1.63% 09/09/2080	95,999	0.02
200,000	Merck Financial Services GmbH 1.88% 15/06/2026	207,486	0.05
100,000	SAP 1.75% 22/02/2027	103,712	0.02
250,000	Siemens Financieringsmaatschappij 3.25% 27/05/2025	242,848	0.05
200,000	State of Hesse 0.00% 10/03/2025	204,436	0.05
200,000	Volkswagen Financial Services 0.25% 31/01/2025	204,253	0.05
300,000	Volkswagen Financial Services 3.00% 06/04/2025	322,350	0.07
200,000	Volkswagen Financial Services 3.25% 13/04/2027	227,326	0.05
200,000	Volkswagen Group of America Finance 3.35% 13/05/2025	193,252	0.04
100,000	Volkswagen International Finance 0.05% 10/06/2024	104,163	0.02
200,000	Volkswagen International Finance 1.88% 30/03/2027	199,723	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
Germany: 4.22% (continued)			
200,000	Volkswagen International Finance 3.50% 31/12/2049	204,499	0.05
200,000	Volkswagen International Finance 3.75% 28/09/2027	213,868	0.05
300,000	Volkswagen International Finance 3.88% 31/12/2049	293,369	0.07
100,000	Volkswagen International Finance 4.13% 15/11/2025	109,213	0.02
200,000	Volkswagen Leasing GmbH 0.00% 19/07/2024	207,273	0.05
200,000	Volkswagen Leasing GmbH 0.25% 12/01/2026	196,975	0.04
100,000	Volkswagen Leasing GmbH 0.38% 20/07/2026	97,012	0.02
200,000	Volkswagen Leasing GmbH 1.38% 20/01/2025	208,378	0.05
100,000	Volkswagen Leasing GmbH 1.50% 19/06/2026	100,949	0.02
Total Germany		18,941,721	4.22
Ireland: 0.09%			
200,000	Ryanair 0.88% 25/05/2026	197,880	0.04
200,000	Ryanair 2.88% 15/09/2025	212,508	0.05
Total Ireland		410,388	0.09
Italy: 0.86%			
300,000	ACEA SpA 2.63% 15/07/2024	321,138	0.07
350,000	Banca Monte dei Paschi di Siena 2.13% 26/11/2025	363,897	0.08
150,000	Coca-Cola HBC Finance 2.75% 23/09/2025	160,753	0.04
200,000	Enel Finance International 0.00% 28/05/2026	194,120	0.04
300,000	Eni 1.25% 18/05/2026	304,270	0.07
100,000	Eni 2.63% 31/12/2049	99,953	0.02
100,000	Eni 3.75% 12/09/2025	109,319	0.02
250,000	Intesa Sanpaolo 0.63% 24/02/2026	245,035	0.06
200,000	Intesa Sanpaolo 1.13% 14/07/2025	206,150	0.05
100,000	Intesa Sanpaolo 2.13% 26/05/2025	104,504	0.02
300,000	UniCredit 0.93% 18/01/2028	285,619	0.06
250,000	UniCredit 1.20% 20/01/2026	255,302	0.06
200,000	UniCredit 1.25% 25/06/2025	209,515	0.05
100,000	UniCredit 1.25% 16/06/2026	101,724	0.02
250,000	UniCredit 2.20% 22/07/2027	248,047	0.06
350,000	UniCredit 2.57% 22/09/2026	316,815	0.07
300,000	UniCredit FRN 20/02/2029	320,399	0.07
Total Italy		3,846,560	0.86
Japan: 0.12%			
200,000	Development Bank of Japan 1.75% 28/08/2024	191,920	0.04
200,000	Mitsubishi UFJ Financial 1.54% 20/07/2027	177,002	0.04
200,000	Mitsubishi UFJ Financial 2.19% 25/02/2025	188,424	0.04
Total Japan		557,346	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
Luxembourg: 0.12%			
500,000	European Financial Stability Facility 0.00% 19/04/2024	525,831	0.12
Total Luxembourg		525,831	0.12
Multinational: 3.41%			
200,000	African Development Bank 4.38% 03/11/2027	204,854	0.05
500,000	Asian Development Bank 0.50% 04/02/2026	454,535	0.10
200,000	Asian Development Bank 0.63% 08/10/2024	189,158	0.04
100,000	Asian Development Bank 0.63% 29/04/2025	93,124	0.02
500,000	Asian Development Bank 1.00% 14/04/2026	458,708	0.10
250,000	Asian Development Bank 1.50% 20/01/2027	229,815	0.05
200,000	Asian Development Bank 1.75% 14/08/2026	186,834	0.04
200,000	Asian Development Bank 2.00% 22/01/2025	192,392	0.04
250,000	Asian Development Bank 2.88% 06/05/2025	243,776	0.06
250,000	Asian Development Bank 3.13% 20/08/2027	243,481	0.05
250,000	Asian Development Bank 4.25% 09/01/2026	251,992	0.06
100,000	Asian Infrastructure Investment Bank 0.50% 28/05/2025	92,441	0.02
200,000	Asian Infrastructure Investment Bank 3.75% 14/09/2027	198,018	0.04
350,000	Corp Andina de Fomento 0.25% 04/02/2026	340,804	0.08
500,000	Corp Andina de Fomento 0.45% 24/02/2027	504,800	0.11
300,000	Corp Andina de Fomento 1.63% 03/06/2025	309,456	0.07
200,000	Council Of Europe Development Bank 1.75% 24/04/2024	213,518	0.05
200,000	Council Of Europe Development Bank 3.00% 16/06/2025	195,300	0.04
100,000	European Bank for Reconstruction & Development 0.50% 19/05/2025	92,708	0.02
200,000	European Financial Stability Facility 0.00% 15/10/2025	201,468	0.05
100,000	European Financial Stability Facility 1.50% 15/12/2025	104,425	0.02
250,000	European Investment Bank 0.00% 25/03/2025	255,713	0.06
250,000	European Investment Bank 0.00% 22/12/2026	243,938	0.06
200,000	European Investment Bank 0.00% 17/06/2027	192,260	0.04
250,000	European Investment Bank 0.25% 14/10/2024	260,351	0.06
250,000	European Investment Bank 0.38% 16/07/2025	255,850	0.06
150,000	European Investment Bank 0.38% 15/12/2025	135,698	0.03
500,000	European Investment Bank 0.38% 15/09/2027	486,128	0.11
500,000	European Investment Bank 0.63% 25/07/2025	463,417	0.10
150,000	European Investment Bank 1.38% 07/03/2025	175,303	0.04
100,000	European Investment Bank 1.63% 14/03/2025	95,377	0.02
250,000	European Investment Bank 2.75% 15/08/2025	243,207	0.05
250,000	European Investment Bank 3.25% 15/11/2027	245,375	0.06
100,000	European Stability Mechanism 0.00% 16/12/2024	103,131	0.02
200,000	European Union 0.00% 04/03/2026	199,580	0.05
552,000	European Union 0.00% 06/07/2026	545,988	0.12
500,000	European Union 0.80% 04/07/2025	517,281	0.12
100,000	Inter-American Development Bank 0.63% 15/07/2025	92,652	0.02
500,000	Inter-American Development Bank 0.88% 20/04/2026	456,744	0.10
563,000	Inter-American Development Bank 1.50% 13/01/2027	516,554	0.12
250,000	Inter-American Development Bank 3.25% 01/07/2024	246,302	0.06
200,000	Inter-American Investment 1.75% 02/10/2024	191,802	0.04
1,000,000	Inter-American Investment 4.13% 15/02/2028	1,006,447	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
Multinational: 3.41% (continued)			
250,000	International Bank for Reconstruction & Development 0.50% 28/10/2025	229,090	0.05
500,000	International Bank for Reconstruction & Development 0.63% 22/04/2025	465,990	0.10
100,000	International Bank for Reconstruction & Development 0.75% 11/03/2025	93,782	0.02
200,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	218,691	0.05
200,000	International Bank for Reconstruction & Development 0.88% 13/12/2024	232,705	0.05
200,000	International Bank for Reconstruction & Development 1.50% 28/08/2024	192,208	0.04
200,000	International Bank for Reconstruction & Development 1.88% 27/10/2026	187,011	0.04
250,000	International Bank for Reconstruction & Development 3.13% 15/06/2027	244,175	0.06
2,000,000	International Bank for Reconstruction & Development 3.70% 18/01/2028	1,494,987	0.33
Total Multinational		15,289,344	3.41
Netherlands: 0.81%			
200,000	ABN AMRO Bank 0.50% 15/04/2026	196,670	0.04
200,000	ABN AMRO Bank 0.88% 22/04/2025	205,504	0.05
200,000	ABN AMRO Bank 1.25% 28/05/2025	205,976	0.05
200,000	ABN AMRO Bank 2.38% 01/06/2027	203,332	0.05
250,000	ABN AMRO Bank 4.75% 28/07/2025	241,288	0.05
250,000	Aegon Bank 0.63% 21/06/2024	261,330	0.06
250,000	Arcadis 4.88% 28/02/2028	273,678	0.06
250,000	Cooperatieve Rabobank 3.65% 06/04/2028	234,505	0.05
200,000	ING 0.10% 03/09/2025	204,917	0.05
200,000	ING 0.50% 17/02/2027	196,134	0.04
200,000	ING 1.25% 16/02/2027	198,989	0.04
200,000	ING 2.13% 23/05/2026	208,341	0.05
300,000	ING 3.00% 18/02/2026	347,447	0.08
200,000	ING 3.87% 28/03/2026	193,390	0.04
200,000	Koninklijke Philips 1.88% 05/05/2027	203,100	0.04
250,000	Shell International Finance 1.63% 20/01/2027	256,410	0.06
Total Netherlands		3,631,011	0.81
New Zealand: 0.02%			
150,000	Westpac New Zealand 3.70% 16/02/2027	88,232	0.02
Total New Zealand		88,232	0.02
Norway: 0.06%			
300,000	Equinor 1.75% 22/01/2026	279,536	0.06
Total Norway		279,536	0.06
People's Republic of China: 0.48%			
5,000,000	China Development Bank 3.18% 05/04/2026	734,836	0.16
5,000,000	China Development Bank 3.34% 14/07/2025	738,811	0.17

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
People's Republic of China: 0.48% (continued)			
500,000	CNOOC Finance 2015 USA 3.50% 05/05/2025	485,310	0.11
100,000	NXP BV / NXP Funding LLC / NXP USA 2.70% 01/05/2025	94,910	0.02
100,000	NXP BV / NXP Funding LLC / NXP USA 3.15% 01/05/2027	92,632	0.02
Total People's Republic of China		2,146,499	0.48
Singapore: 0.06%			
250,000	United Overseas Bank 0.39% 17/03/2025	255,423	0.06
Total Singapore		255,423	0.06
Spain: 1.06%			
200,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	206,922	0.05
300,000	Banco Bilbao Vizcaya Argentaria 3.38% 20/09/2027	320,429	0.07
300,000	Banco Bilbao Vizcaya Argentaria 4.00% 25/02/2025	328,379	0.07
200,000	Banco Santander 0.25% 19/06/2024	208,053	0.05
800,000	Banco Santander 0.30% 04/10/2026	776,029	0.17
300,000	Banco Santander 2.38% 08/09/2027	312,588	0.07
200,000	Banco Santander 2.71% 27/06/2024	193,143	0.04
200,000	Banco Santander 3.50% 24/03/2025	192,360	0.04
200,000	Banco Santander 3.75% 16/01/2026	217,131	0.05
200,000	Banco Santander 3.89% 24/05/2024	195,563	0.04
200,000	Banco Santander 4.18% 24/03/2028	187,656	0.04
300,000	Banco Santander 4.75% 30/08/2028	359,291	0.08
200,000	Banco Santander 5.15% 18/08/2025	196,318	0.05
200,000	Banco Santander 5.29% 18/08/2027	196,848	0.05
300,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.88% 23/05/2025	326,896	0.07
200,000	Cepsa Finance 1.00% 16/02/2025	207,130	0.05
100,000	Repsol International Finance 0.13% 05/10/2024	103,461	0.02
200,000	Repsol International Finance 2.00% 15/12/2025	209,939	0.05
Total Spain		4,738,136	1.06
Sweden: 1.10%			
5,000,000	Kommuninvest 1.00% 12/11/2026	444,314	0.10
398,000	Lansforsakringar Hypotek 0.63% 27/03/2025	409,252	0.09
11,500,000	Nordea Hypotek 0.50% 16/09/2026	1,001,111	0.22
5,000,000	Nordea Hypotek 1.00% 18/09/2024	463,984	0.10
4,000,000	Nordea Hypotek 1.00% 17/09/2025	362,585	0.08
250,000	Stadshypotek 0.38% 06/12/2024	258,237	0.06
250,000	Stadshypotek 0.38% 13/03/2026	249,354	0.06
300,000	Stadshypotek 0.50% 11/07/2025	305,529	0.07
400,000	Swedbank 5.34% 20/09/2027	400,091	0.09
200,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	189,787	0.04
200,000	Volvo Treasury 2.00% 19/08/2027	203,297	0.05
200,000	Volvo Treasury Bond 0.00% 18/05/2026	194,588	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
Sweden: 1.10% (continued)			
100,000	Volvo Treasury Bond 0.13% 17/09/2024	103,327	0.02
100,000	Volvo Treasury Bond 1.63% 18/09/2025	103,762	0.02
200,000	Volvo Treasury Bond 4.75% 15/06/2026	247,454	0.06
Total Sweden		4,936,672	1.10
Switzerland: 1.13%			
200,000	ABB Finance 0.63% 31/03/2024	211,151	0.05
200,000	Credit Suisse 0.25% 05/01/2026	192,271	0.04
500,000	Credit Suisse 1.00% 24/06/2027	467,679	0.10
250,000	Credit Suisse 1.31% 02/02/2027	210,435	0.05
250,000	Credit Suisse 6.44% 11/08/2028	247,950	0.06
200,000	Novartis Capital 2.00% 14/02/2027	184,495	0.04
250,000	Novartis Capital 3.00% 20/11/2025	242,105	0.05
200,000	Richemont International 1.00% 26/03/2026	204,562	0.05
200,000	UBS 0.25% 29/01/2026	199,842	0.05
300,000	UBS 1.00% 21/03/2025	314,609	0.07
500,000	UBS 1.25% 01/09/2026	489,152	0.11
200,000	UBS 1.49% 10/08/2027	172,211	0.04
200,000	UBS 4.49% 05/08/2025	195,100	0.04
250,000	UBS 4.49% 12/05/2026	241,108	0.05
200,000	UBS 4.70% 05/08/2027	191,385	0.04
350,000	UBS 4.75% 12/05/2028	335,549	0.08
200,000	UBS 5.71% 12/01/2027	198,176	0.04
200,000	UBS / London 0.01% 31/03/2026	193,268	0.04
250,000	UBS / London 1.25% 01/06/2026	219,570	0.05
200,000	UBS / London 1.36% 30/01/2027	175,621	0.04
200,000	UBS / London 1.38% 13/01/2025	185,170	0.04
Total Switzerland		5,071,409	1.13
Taiwan: 0.12%			
200,000	TSMC Arizona 1.75% 25/10/2026	181,030	0.04
200,000	TSMC Global 0.75% 28/09/2025	182,115	0.04
200,000	TSMC Global 1.25% 23/04/2026	180,845	0.04
Total Taiwan		543,990	0.12
United Kingdom: 1.97%			
100,000	AstraZeneca 0.70% 08/04/2026	89,994	0.02
200,000	AstraZeneca 3.13% 12/06/2027	190,720	0.04
250,000	AstraZeneca 3.63% 03/03/2027	274,727	0.06
300,000	Astrazeneca Finance 0.70% 28/05/2024	286,582	0.06
150,000	Astrazeneca Finance 1.20% 28/05/2026	136,598	0.03
250,000	Astrazeneca Finance 4.88% 03/03/2028	257,393	0.06
250,000	Aviva 3.38% 04/12/2045	255,126	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
United Kingdom: 1.97% (continued)			
250,000	Aviva 6.13% 14/11/2036	307,533	0.07
200,000	Barclays 1.13% 22/03/2031	187,137	0.04
250,000	Barclays 3.75% 22/11/2030	281,879	0.06
250,000	Barclays 4.38% 12/01/2026	241,292	0.05
200,000	Barclays 5.50% 09/08/2028	197,205	0.04
200,000	Barclays 7.39% 02/11/2028	211,989	0.05
250,000	Barclays 8.41% 14/11/2032	319,283	0.07
300,000	Barclays Bank Plc 3.38% 02/04/2025	323,009	0.07
250,000	BP Capital Markets 1.88% 07/04/2024	267,435	0.06
100,000	British Telecommunications 1.75% 10/03/2026	103,019	0.02
250,000	Coventry Building Society 2.63% 07/12/2026	263,257	0.06
200,000	Diageo Capital 1.38% 29/09/2025	184,751	0.04
250,000	Diageo Capital 2.38% 20/05/2026	263,449	0.06
200,000	Diageo Capital 5.30% 24/10/2027	207,805	0.05
200,000	GlaxoSmithKline Capital 1.25% 21/05/2026	204,038	0.04
100,000	GlaxoSmithKline Capital 3.00% 01/06/2024	97,997	0.02
200,000	GlaxoSmithKline Capital 3.63% 15/05/2025	197,124	0.04
200,000	HSBC 0.98% 24/05/2025	188,218	0.04
200,000	HSBC 3.02% 15/06/2027	208,553	0.05
200,000	HSBC 6.36% 16/11/2032	226,404	0.05
200,000	HSBC 7.34% 03/11/2026	207,512	0.05
250,000	Lloyds Banking 2.00% 12/04/2028	265,202	0.06
250,000	LSEGA Financing 1.38% 06/04/2026	223,118	0.05
100,000	M&G 3.88% 20/07/2049	119,515	0.03
200,000	NatWest Markets 2.00% 27/08/2025	207,829	0.05
100,000	Rentokil Initial Finance 3.88% 27/06/2027	108,339	0.02
200,000	Santander UK 1.67% 14/06/2027	174,073	0.04
200,000	Santander UK 2.47% 11/01/2028	175,890	0.04
200,000	Santander UK 3.53% 25/08/2028	205,041	0.05
250,000	Skipton Building Society 0.01% 22/09/2024	257,666	0.06
200,000	Tesco Corporate Treasury Services 0.88% 29/05/2026	197,366	0.04
250,000	Tesco Corporate Treasury Services 2.50% 02/05/2025	294,105	0.07
250,000	Vodafone 0.90% 24/11/2026	250,148	0.06
200,000	Vodafone 4.13% 30/05/2025	197,777	0.04
Total United Kingdom		8,856,098	1.97
United States: 9.14%			
250,000	AbbVie Inc 1.25% 01/06/2024	264,515	0.06
200,000	AbbVie Inc 2.60% 21/11/2024	193,022	0.04
100,000	Adobe 0.00% 01/02/2025	95,673	0.02
100,000	Adobe 2.15% 01/02/2027	92,893	0.02
50,000	Ally Financial 7.10% 15/11/2027	50,787	0.01
100,000	Amazon.com 2.73% 13/04/2024	98,004	0.02
50,000	Amazon.com 3.00% 13/04/2025	48,769	0.01
100,000	Amazon.com 3.15% 22/08/2027	96,346	0.02
50,000	Amazon.com 4.55% 01/12/2027	50,755	0.01
250,000	Amazon.com 4.60% 01/12/2025	252,039	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
United States: 9.14% (continued)			
250,000	American Express 2.25% 04/03/2025	238,119	0.05
50,000	American Express 2.55% 04/03/2027	46,155	0.01
100,000	American Express 3.30% 03/05/2027	95,000	0.02
250,000	American Express 3.95% 01/08/2025	245,139	0.06
50,000	American Express 5.85% 05/11/2027	52,458	0.01
200,000	Apple 0.00% 15/11/2025	200,496	0.05
250,000	Apple 0.55% 20/08/2025	230,320	0.05
200,000	Apple 0.70% 08/02/2026	181,969	0.04
200,000	Apple 0.88% 24/05/2025	207,387	0.05
100,000	Apple 1.13% 11/05/2025	93,855	0.02
200,000	Apple 1.80% 11/09/2024	192,798	0.04
200,000	Apple 2.05% 11/09/2026	187,034	0.04
100,000	Apple 2.45% 04/08/2026	95,182	0.02
100,000	Apple 2.50% 09/02/2025	96,957	0.02
200,000	Apple 2.51% 19/08/2024	143,521	0.03
100,000	Apple 2.75% 13/01/2025	97,398	0.02
200,000	Apple 2.85% 11/05/2024	196,611	0.05
50,000	Apple 2.90% 12/09/2027	47,858	0.01
100,000	Apple 3.25% 23/02/2026	97,828	0.02
100,000	Apple 3.35% 09/02/2027	97,646	0.02
100,000	AT&T 1.80% 05/09/2026	102,273	0.02
100,000	Bank of America 0.98% 22/04/2025	95,274	0.02
200,000	Bank of America 1.20% 24/10/2026	179,617	0.04
50,000	Bank of America 1.73% 22/07/2027	44,836	0.01
250,000	Bank of America 1.95% 27/10/2026	257,348	0.06
200,000	Bank of America 2.46% 22/10/2025	190,390	0.04
200,000	Bank of America 2.55% 04/02/2028	181,919	0.04
250,000	Bank of America 3.37% 23/01/2026	240,434	0.06
250,000	Bank of America 3.38% 02/04/2026	239,690	0.06
200,000	Bank of America 3.42% 20/12/2028	185,823	0.04
100,000	Bank of America 3.46% 15/03/2025	97,893	0.02
250,000	Bank of America 3.56% 23/04/2027	237,450	0.05
250,000	Bank of America 3.71% 24/04/2028	237,293	0.05
250,000	Bank of America 3.82% 20/01/2028	238,851	0.05
100,000	Bank of America 3.84% 25/04/2025	98,163	0.02
200,000	Bank of America 4.38% 27/04/2028	193,395	0.04
200,000	Bank of America 4.83% 22/07/2026	197,668	0.05
200,000	Bank of America 4.95% 22/07/2028	198,855	0.05
100,000	Bank of America 5.08% 20/01/2027	99,690	0.02
50,000	Bank of America 6.20% 10/11/2028	52,269	0.01
100,000	Bank of New York Mellon 0.50% 26/04/2024	95,112	0.02
50,000	Bank of New York Mellon 1.05% 15/10/2026	43,755	0.01
50,000	Bank of New York Mellon 2.05% 26/01/2027	45,105	0.01
50,000	Bank of New York Mellon 3.35% 25/04/2025	48,151	0.01
100,000	Bank of New York Mellon 3.99% 13/06/2028	97,395	0.02
200,000	Baxter International 0.40% 15/05/2024	209,033	0.05
150,000	Baxter International 1.32% 29/11/2024	141,164	0.03
100,000	Blackstone Private Credit Fund 2.70% 15/01/2025	92,076	0.02
100,000	Boston Properties 2.75% 01/10/2026	86,342	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
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Corporate Bonds: 29.93% (continued)			
United States: 9.14% (continued)			
100,000	Boston Properties 3.20% 15/01/2025	92,783	0.02
100,000	Boston Properties 3.65% 01/02/2026	91,382	0.02
50,000	Boston Properties 6.75% 01/12/2027	49,472	0.01
100,000	Brighthouse Financial 1.00% 12/04/2024	95,514	0.02
100,000	Bristol-Myers Squibb 2.90% 26/07/2024	98,031	0.02
250,000	Broadcom 3.15% 15/11/2025	239,197	0.06
50,000	Capital One Financial 2.64% 03/03/2026	46,322	0.01
50,000	Capital One Financial 4.93% 10/05/2028	48,009	0.01
100,000	Cardinal Health 3.08% 15/06/2024	97,741	0.02
100,000	Cardinal Health 3.41% 15/06/2027	94,809	0.02
100,000	Cargill 0.75% 02/02/2026	90,832	0.02
50,000	Caterpillar Financial Services 1.70% 08/01/2027	45,711	0.01
250,000	Caterpillar Financial Services 3.40% 13/05/2025	244,898	0.06
100,000	Caterpillar Financial Services 3.60% 12/08/2027	97,844	0.02
50,000	Caterpillar Financial Services 4.90% 17/01/2025	50,281	0.01
50,000	Charles Schwab 2.45% 03/03/2027	44,785	0.01
250,000	Chevron 2.00% 11/05/2027	228,984	0.05
250,000	Cigna 4.13% 15/11/2025	245,932	0.06
100,000	Cisco Systems 2.50% 20/09/2026	94,409	0.02
50,000	Citigroup 1.46% 09/06/2027	44,394	0.01
100,000	Citigroup 3.07% 24/02/2028	92,971	0.02
250,000	Citigroup 3.89% 10/01/2028	238,860	0.05
100,000	Citigroup 4.66% 24/05/2028	98,737	0.02
250,000	Citigroup 5.15% 21/05/2026	308,572	0.07
100,000	Citigroup 5.61% 29/09/2026	100,745	0.02
50,000	Citigroup FRN 17/03/2026	47,909	0.01
200,000	Citigroup Global Markets / United States 0.75% 07/06/2024	187,968	0.04
100,000	Coca-Cola 2.90% 25/05/2027	95,639	0.02
100,000	Coca-Cola 3.38% 25/03/2027	98,296	0.02
100,000	Comcast 2.35% 15/01/2027	93,148	0.02
100,000	Comcast 5.35% 15/11/2027	104,118	0.02
100,000	Connecticut Light and Power 0.75% 01/12/2025	89,448	0.02
50,000	CSX 3.40% 01/08/2024	48,893	0.01
50,000	Dell International 4.90% 01/10/2026	49,873	0.01
150,000	Dell International 5.25% 01/02/2028	151,458	0.04
100,000	Dell International 6.02% 15/06/2026	102,632	0.02
100,000	Discovery Communications 3.95% 15/06/2025	96,513	0.02
50,000	Dollar General 4.63% 01/11/2027	49,931	0.01
200,000	Duke Energy 0.00% 08/12/2027	203,279	0.05
100,000	eBay 1.40% 10/05/2026	90,851	0.02
100,000	eBay 1.90% 11/03/2025	94,555	0.02
100,000	eBay 3.60% 05/06/2027	95,418	0.02
200,000	eBay 5.90% 22/11/2025	205,410	0.05
100,000	Ecolab 1.65% 01/02/2027	90,608	0.02
100,000	Ecolab 3.25% 01/12/2027	95,292	0.02
100,000	Ecolab 5.25% 15/01/2028	103,719	0.02
100,000	Elevance Health 1.50% 15/03/2026	91,240	0.02
100,000	Elevance Health 2.38% 15/01/2025	95,727	0.02
100,000	Elevance Health 3.65% 01/12/2027	96,634	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
United States: 9.14% (continued)			
100,000	Elevance Health 5.35% 15/10/2025	100,877	0.02
100,000	EPR Properties 4.50% 01/06/2027	82,845	0.02
250,000	Equifax 5.10% 15/12/2027	251,436	0.06
100,000	Eversource Energy 4.20% 27/06/2024	99,027	0.02
100,000	Exxon Mobil 2.02% 16/08/2024	96,567	0.02
50,000	FactSet Research Systems 2.90% 01/03/2027	46,431	0.01
50,000	Fidelity National Information Services 4.50% 15/07/2025	49,422	0.01
50,000	Fifth Third Bancorp 0.00% 27/10/2028	50,328	0.01
50,000	General Motors Financial 2.35% 26/02/2027	44,755	0.01
100,000	General Motors Financial 3.50% 07/11/2024	97,419	0.02
50,000	General Motors Financial 5.00% 09/04/2027	49,408	0.01
100,000	Gilead Sciences 1.20% 01/10/2027	87,349	0.02
50,000	Global Payments 0.00% 15/08/2027	49,394	0.01
200,000	Goldman Sachs 1.54% 10/09/2027	175,879	0.04
50,000	Goldman Sachs 1.95% 21/10/2027	44,671	0.01
100,000	Goldman Sachs 2.64% 24/02/2028	91,213	0.02
250,000	Goldman Sachs 3.50% 01/04/2025	242,751	0.06
200,000	Goldman Sachs 3.62% 15/03/2028	189,193	0.04
100,000	Goldman Sachs 4.39% 15/06/2027	97,686	0.02
50,000	Goldman Sachs 4.48% 23/08/2028	48,903	0.01
100,000	Goldman Sachs 5.70% 01/11/2024	100,709	0.02
250,000	Haleon UK Capital 3.13% 24/03/2025	241,630	0.06
100,000	Hasbro 3.00% 19/11/2024	96,433	0.02
100,000	Hershey 2.30% 15/08/2026	94,723	0.02
50,000	Home Depot 2.70% 15/04/2025	48,346	0.01
150,000	HP 1.45% 17/06/2026	135,006	0.03
100,000	HP 2.20% 17/06/2025	94,253	0.02
100,000	HP 3.00% 17/06/2027	93,161	0.02
500,000	HP 4.75% 15/01/2028	494,242	0.11
100,000	Hudson Pacific Properties 3.95% 01/11/2027	68,611	0.02
100,000	Intel 2.60% 19/05/2026	94,980	0.02
100,000	Intel 2.70% 17/06/2024	97,698	0.02
100,000	Intel 2.88% 11/05/2024	98,348	0.02
100,000	Intel 3.15% 11/05/2027	95,752	0.02
100,000	Intel 3.40% 25/03/2025	98,236	0.02
100,000	Intel 3.75% 25/03/2027	98,202	0.02
200,000	Intel 3.75% 05/08/2027	195,414	0.05
100,000	Inter-American Development Bank 1.75% 14/03/2025	95,548	0.02
200,000	International Bank for Reconstruction & Development 1.63% 15/01/2025	191,022	0.04
250,000	International Business Machines 3.38% 06/02/2027	270,561	0.06
100,000	International Business Machines 4.00% 27/07/2025	98,871	0.02
100,000	International Business Machines 4.15% 27/07/2027	98,908	0.02
150,000	International Business Machines 4.50% 06/02/2028	150,010	0.04
100,000	International Flavors & Fragrances 1.23% 01/10/2025	89,439	0.02
200,000	Intuit Inc 0.95% 15/07/2025	184,730	0.04
200,000	JB Hunt Transport Services 3.88% 01/03/2026	195,821	0.05
50,000	John Deere Capital 0.00% 08/03/2027	46,442	0.01
50,000	John Deere Capital 1.25% 10/01/2025	47,335	0.01
100,000	John Deere Capital 4.15% 15/09/2027	99,473	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
United States: 9.14% (continued)			
100,000	John Deere Capital 4.75% 20/01/2028	102,100	0.02
150,000	Johnson & Johnson 0.55% 01/09/2025	137,904	0.03
100,000	Johnson & Johnson 0.95% 01/09/2027	88,532	0.02
200,000	Johnson & Johnson 2.63% 15/01/2025	195,164	0.05
300,000	JPMorgan Chase 0.39% 24/02/2028	281,934	0.06
250,000	JPMorgan Chase 0.77% 09/08/2025	234,725	0.05
250,000	JPMorgan Chase 0.82% 01/06/2025	236,903	0.05
250,000	JPMorgan Chase 0.97% 23/06/2025	236,826	0.05
100,000	JPMorgan Chase 1.04% 04/02/2027	89,260	0.02
200,000	JPMorgan Chase 1.05% 19/11/2026	178,474	0.04
100,000	JPMorgan Chase 1.09% 11/03/2027	99,817	0.02
250,000	JPMorgan Chase 1.47% 22/09/2027	220,477	0.05
200,000	JPMorgan Chase 1.50% 29/10/2026	201,891	0.05
200,000	JPMorgan Chase 1.56% 10/12/2025	187,558	0.04
250,000	JPMorgan Chase 1.58% 22/04/2027	224,619	0.05
200,000	JPMorgan Chase 1.64% 18/05/2028	196,358	0.05
150,000	JPMorgan Chase 2.01% 13/03/2026	141,367	0.03
200,000	JPMorgan Chase 2.08% 22/04/2026	187,146	0.04
100,000	JPMorgan Chase 2.18% 01/06/2028	89,576	0.02
250,000	JPMorgan Chase 2.30% 15/10/2025	239,058	0.05
100,000	JPMorgan Chase 2.95% 24/02/2028	92,678	0.02
200,000	JPMorgan Chase 3.20% 15/06/2026	191,653	0.04
200,000	JPMorgan Chase 3.30% 01/04/2026	192,857	0.04
100,000	JPMorgan Chase 3.63% 13/05/2024	98,730	0.02
100,000	JPMorgan Chase 3.78% 01/02/2028	95,615	0.02
250,000	JPMorgan Chase 3.85% 14/06/2025	245,138	0.06
100,000	JPMorgan Chase 4.13% 15/12/2026	97,633	0.02
250,000	JPMorgan Chase 4.32% 26/04/2028	243,867	0.06
250,000	JPMorgan Chase 4.85% 25/07/2028	249,552	0.06
200,000	JPMorgan Chase 5.55% 15/12/2025	201,368	0.05
250,000	JPMorgan Chase FRN 26/04/2026	245,446	0.06
50,000	Kimco Realty 3.30% 01/02/2025	48,071	0.01
100,000	Lowe's Cos 3.10% 03/05/2027	95,026	0.02
100,000	Marathon Petroleum 4.70% 01/05/2025	99,800	0.02
100,000	Marathon Petroleum 5.13% 15/12/2026	100,921	0.02
100,000	Mastercard 3.30% 26/03/2027	96,983	0.02
200,000	McDonald's 0.90% 15/06/2026	200,354	0.05
100,000	McDonald's 1.45% 01/09/2025	93,111	0.02
100,000	McDonald's 1.88% 26/05/2027	102,007	0.02
100,000	McDonald's 3.30% 01/07/2025	97,922	0.02
100,000	McDonald's 3.50% 01/03/2027	96,910	0.02
100,000	McDonald's 3.50% 01/07/2027	96,853	0.02
200,000	Merck & Co 1.70% 10/06/2027	181,714	0.04
100,000	Merck & Co 1.88% 15/10/2026	103,334	0.02
100,000	Merck & Co 2.75% 10/02/2025	97,736	0.02
250,000	Metropolitan Life Global Funding I 1.75% 25/05/2025	258,839	0.06
50,000	Micron Technology Inc 4.98% 06/02/2026	49,883	0.01
150,000	Microsoft 2.40% 08/08/2026	142,758	0.03
200,000	Microsoft 2.70% 12/02/2025	194,823	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
United States: 9.14% (continued)			
250,000	Microsoft 3.13% 03/11/2025	243,815	0.06
100,000	Microsoft 3.30% 06/02/2027	98,101	0.02
100,000	Moody's 3.75% 24/03/2025	97,941	0.02
100,000	Morgan Stanley 0.41% 29/10/2027	94,845	0.02
250,000	Morgan Stanley 0.79% 30/05/2025	236,642	0.05
250,000	Morgan Stanley 0.99% 10/12/2026	222,811	0.05
250,000	Morgan Stanley 1.16% 21/10/2025	233,463	0.05
200,000	Morgan Stanley 1.38% 27/10/2026	201,455	0.05
250,000	Morgan Stanley 1.51% 20/07/2027	222,168	0.05
250,000	Morgan Stanley 1.59% 04/05/2027	224,041	0.05
200,000	Morgan Stanley 1.88% 27/04/2027	201,775	0.05
250,000	Morgan Stanley 2.10% 08/05/2026	260,387	0.06
250,000	Morgan Stanley 2.19% 28/04/2026	234,565	0.05
200,000	Morgan Stanley 2.48% 21/01/2028	182,674	0.04
250,000	Morgan Stanley 2.63% 18/02/2026	237,260	0.05
250,000	Morgan Stanley 3.59% 22/07/2028	236,142	0.05
100,000	Morgan Stanley 3.62% 17/04/2025	98,168	0.02
250,000	Morgan Stanley 3.63% 20/01/2027	240,610	0.06
100,000	Morgan Stanley 3.77% 24/01/2029	94,685	0.02
200,000	Morgan Stanley 3.88% 29/04/2024	197,519	0.05
250,000	Morgan Stanley 3.88% 27/01/2026	243,964	0.06
200,000	Morgan Stanley 4.21% 20/04/2028	194,091	0.04
250,000	Morgan Stanley 4.35% 08/09/2026	243,514	0.06
250,000	Morgan Stanley 4.68% 17/07/2026	246,705	0.06
100,000	Morgan Stanley 5.05% 28/01/2027	99,721	0.02
100,000	Morgan Stanley 5.12% 01/02/2029	100,794	0.02
50,000	Morgan Stanley 6.30% 18/10/2028	52,577	0.01
100,000	Nestle 0.25% 04/10/2027	101,360	0.02
150,000	Nestle 1.63% 15/07/2026	162,298	0.04
50,000	New York Life Global Funding 1.45% 14/01/2025	47,236	0.01
100,000	New York Life Global Funding 3.60% 05/08/2025	97,515	0.02
250,000	New York Life Global Funding 4.85% 09/01/2028	255,875	0.06
250,000	NSTAR Electric 3.20% 15/05/2027	237,045	0.05
50,000	Nucor 3.95% 23/05/2025	49,195	0.01
200,000	Nucor 4.30% 23/05/2027	196,361	0.05
50,000	Oracle 2.80% 01/04/2027	46,487	0.01
100,000	Oracle 2.95% 15/11/2024	97,122	0.02
100,000	Oracle 5.80% 10/11/2025	102,496	0.02
50,000	PayPal 1.65% 01/06/2025	46,937	0.01
50,000	PayPal 3.90% 01/06/2027	49,128	0.01
250,000	PepsiCo 3.60% 18/02/2028	245,247	0.06
150,000	PNC Financial Services 1.15% 13/08/2026	131,771	0.03
100,000	PNC Financial Services 4.76% 26/01/2027	98,764	0.02
50,000	Progressive 2.50% 15/03/2027	46,095	0.01
250,000	PulteGroup 5.50% 01/03/2026	250,657	0.06
50,000	Realty Income 4.88% 01/06/2026	49,733	0.01
100,000	Republic Services 3.20% 15/03/2025	97,162	0.02
250,000	Roche 2.38% 28/01/2027	233,902	0.05
250,000	Roche 2.63% 15/05/2026	236,913	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.93% (continued)			
United States: 9.14% (continued)			
250,000	Roche Kapitalmarkt 0.25% 24/09/2025	262,793	0.06
50,000	Ryder System 2.85% 01/03/2027	45,971	0.01
150,000	S&P Global 2.45% 01/03/2027	140,674	0.03
100,000	Salesforce 0.63% 15/07/2024	94,979	0.02
200,000	Sanofi 0.88% 06/04/2025	207,582	0.05
200,000	Sanofi 1.00% 01/04/2025	208,002	0.05
200,000	Sanofi 1.00% 21/03/2026	204,009	0.05
100,000	Santander Holdings USA 2.49% 06/01/2028	86,458	0.02
250,000	Schlumberger Finance 0.00% 15/10/2024	257,671	0.06
200,000	Schlumberger Finance 1.38% 28/10/2026	201,955	0.05
100,000	Schlumberger Finance 1.40% 17/09/2025	92,433	0.02
300,000	Schneider Electric 0.88% 13/12/2026	299,186	0.07
100,000	Sherwin-Williams 4.25% 08/08/2025	98,882	0.02
200,000	Signify 2.00% 11/05/2024	212,786	0.05
50,000	Simon Property 2.00% 13/09/2024	47,750	0.01
100,000	Stanley Black & Decker 2.30% 24/02/2025	95,411	0.02
50,000	State Street 1.68% 18/11/2027	44,557	0.01
250,000	State Street 2.20% 07/02/2028	227,545	0.05
250,000	State Street 2.35% 01/11/2025	239,056	0.05
50,000	State Street 5.82% 04/11/2028	52,152	0.01
50,000	Target 1.95% 15/01/2027	46,220	0.01
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	102,248	0.02
250,000	Toyota Motor Credit 0.50% 18/06/2024	237,910	0.05
50,000	Toyota Motor Credit 4.55% 20/09/2027	50,267	0.01
100,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	107,115	0.03
250,000	Truist Bank 3.30% 15/05/2026	230,186	0.05
250,000	Truist Bank 3.80% 30/10/2026	231,434	0.05
50,000	Union Pacific 3.75% 15/07/2025	49,291	0.01
113,180	United Airlines 5.88% 15/10/2027	112,838	0.03
100,000	UnitedHealth 0.55% 15/05/2024	95,377	0.02
50,000	UnitedHealth 3.70% 15/05/2027	48,907	0.01
50,000	UnitedHealth 5.15% 15/10/2025	50,943	0.01
250,000	US Bancorp 2.22% 27/01/2028	224,495	0.05
200,000	Verizon Communications 1.45% 20/03/2026	184,004	0.04
200,000	Verizon Communications 3.38% 15/02/2025	195,897	0.05
100,000	VMware 1.00% 15/08/2024	94,375	0.02
100,000	VMware 1.40% 15/08/2026	88,450	0.02
50,000	VMware 4.50% 15/05/2025	49,371	0.01
100,000	Walt Disney 3.38% 15/11/2026	97,087	0.02
100,000	Williams Cos 3.75% 15/06/2027	95,949	0.02
150,000	Williams Cos 3.90% 15/01/2025	147,068	0.03
200,000	Williams Cos 5.40% 02/03/2026	203,752	0.05
Total United States		41,047,069	9.14
Total Corporate Bonds		134,358,634	29.93

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26%			
Australia: 1.66%			
1,400,000	Australia Government Bond 0.25% 21/11/2024	895,709	0.20
1,000,000	Australia Government Bond 0.25% 21/11/2025	624,616	0.14
1,000,000	Australia Government Bond 0.50% 21/09/2026	615,768	0.14
425,000	Australia Government Bond 2.75% 21/04/2024	283,480	0.06
200,000	Australia Government Bond 2.75% 21/11/2027	132,371	0.03
3,000,000	Australia Government Bond 3.25% 21/04/2025	2,020,723	0.45
750,000	Australia Government Bond 4.25% 21/04/2026	521,260	0.12
750,000	Australia Government Bond 4.75% 21/04/2027	535,882	0.12
150,000	New South Wales Treasury Bond 1.25% 20/03/2025	96,397	0.02
100,000	New South Wales Treasury Bond 3.00% 20/05/2027	65,852	0.01
100,000	New South Wales Treasury Bond 4.00% 20/05/2026	68,156	0.02
250,000	Queensland Treasury Bond 2.75% 20/08/2027	162,769	0.04
200,000	Queensland Treasury Bond 3.25% 21/07/2026	133,287	0.03
250,000	Queensland Treasury Bond 4.75% 21/07/2025	172,333	0.04
250,000	Queensland Treasury Bond 5.75% 22/07/2024	172,368	0.04
100,000	South Australian Government Financing Authority 2.25% 15/08/2024	65,938	0.01
100,000	South Australian Government Financing Authority 2.75% 16/04/2025	66,134	0.02
100,000	South Australian Government Financing Authority 3.00% 20/07/2026	66,115	0.01
100,000	South Australian Government Financing Authority 3.00% 20/09/2027	65,646	0.01
150,000	Tasmanian Public Finance 3.25% 19/02/2026	100,138	0.02
150,000	Victoria Treasury Bond 0.50% 20/11/2025	93,121	0.02
100,000	Victoria Treasury Bond 1.25% 19/11/2027	60,609	0.01
100,000	Victoria Treasury Bond 5.50% 17/11/2026	71,660	0.02
100,000	Western Australian Treasury Bond 2.50% 23/07/2024	66,185	0.02
150,000	Western Australian Treasury Bond 3.00% 21/10/2026	99,174	0.02
100,000	Western Australian Treasury Bond 3.00% 21/10/2027	65,764	0.01
200,000	Western Australian Treasury Bond 5.00% 23/07/2025	138,591	0.03
Total Australia		7,460,046	1.66
Austria: 0.71%			
650,000	Republic of Austria Government Bond 0.00% 15/07/2024	681,221	0.15
450,000	Republic of Austria Government Bond 0.00% 20/04/2025	461,525	0.10
350,000	Republic of Austria Government Bond 0.50% 20/04/2027	348,006	0.08
650,000	Republic of Austria Government Bond 0.75% 20/10/2026	660,361	0.15
250,000	Republic of Austria Government Bond 1.20% 20/10/2025	261,374	0.06
375,000	Republic of Austria Government Bond 1.65% 21/10/2024	399,802	0.09
100,000	Republic of Austria Government Bond 2.00% 15/07/2026	106,085	0.02
250,000	Republic of Austria Government Bond 4.85% 15/03/2026	287,588	0.06
Total Austria		3,205,962	0.71
Belgium: 0.50%			
1,050,000	Belgium Government Bond 2.88% 18/09/2024	1,024,296	0.23
200,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	192,755	0.04
200,000	Kingdom of Belgium Government Bond 0.50% 22/10/2024	209,711	0.05
200,000	Kingdom of Belgium Government Bond 0.80% 22/06/2025	208,385	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Belgium: 0.50% (continued)			
100,000	Kingdom of Belgium Government Bond 0.80% 22/06/2027	100,623	0.02
100,000	Kingdom of Belgium Government Bond 1.00% 22/06/2026	103,093	0.02
250,000	Kingdom of Belgium Government Bond 2.60% 22/06/2024	270,592	0.06
100,000	Kingdom of Belgium Government Bond 4.50% 28/03/2026	114,229	0.03
Total Belgium		2,223,684	0.50
Canada: 1.91%			
100,000	Canadian Government Bond 0.25% 01/04/2024	71,052	0.01
150,000	Canadian Government Bond 0.25% 01/03/2026	101,371	0.02
100,000	Canadian Government Bond 0.50% 01/09/2025	68,730	0.01
100,000	Canadian Government Bond 0.75% 01/10/2024	70,547	0.01
100,000	Canadian Government Bond 0.75% 19/05/2026	90,884	0.02
100,000	Canadian Government Bond 1.00% 01/09/2026	68,647	0.01
7,250,000	Canadian Government Bond 1.00% 01/06/2027	4,938,957	1.10
250,000	Canadian Government Bond 1.05% 14/04/2026	228,697	0.05
100,000	Canadian Government Bond 1.25% 01/03/2025	70,634	0.01
150,000	Canadian Government Bond 1.25% 01/03/2027	103,145	0.02
100,000	Canadian Government Bond 1.50% 01/05/2024	71,824	0.02
100,000	Canadian Government Bond 1.50% 01/09/2024	71,429	0.02
100,000	Canadian Government Bond 1.50% 01/04/2025	70,834	0.01
50,000	Canadian Government Bond 1.50% 01/06/2026	35,066	0.01
250,000	Canadian Government Bond 1.75% 27/09/2024	240,362	0.05
150,000	Canadian Government Bond 1.75% 08/09/2025	105,641	0.02
50,000	Canadian Government Bond 1.85% 01/02/2027	34,803	0.01
50,000	Canadian Government Bond 1.85% 13/02/2027	34,823	0.01
200,000	Canadian Government Bond 2.25% 01/06/2025	143,858	0.03
100,000	Canadian Government Bond 2.30% 08/09/2024	72,020	0.02
50,000	Canadian Government Bond 2.35% 01/06/2025	35,825	0.01
50,000	Canadian Government Bond 2.40% 02/06/2026	35,659	0.01
50,000	Canadian Government Bond 2.50% 01/09/2026	35,745	0.01
50,000	Canadian Government Bond 2.55% 01/06/2027	35,651	0.01
100,000	Canadian Government Bond 2.60% 02/06/2025	72,035	0.02
50,000	Canadian Government Bond 2.60% 02/06/2027	35,745	0.01
100,000	Canadian Government Bond 2.65% 05/02/2025	72,201	0.02
100,000	Canadian Government Bond 2.75% 01/08/2024	72,669	0.02
100,000	Canadian Government Bond 2.75% 01/09/2025	72,171	0.02
550,000	Canadian Government Bond 2.75% 01/09/2027	400,280	0.09
100,000	Canadian Government Bond 3.00% 01/10/2025	72,984	0.02
100,000	Canadian Government Bond 3.10% 19/05/2027	96,771	0.02
100,000	Canadian Government Bond 3.75% 01/02/2025	73,896	0.02
100,000	Canadian Government Bond 7.60% 02/06/2027	85,619	0.02
100,000	Province of Alberta Canada 1.00% 20/05/2025	93,439	0.02
250,000	Province of Alberta Canada 1.88% 13/11/2024	239,847	0.05
500,000	Province of Manitoba Canada 3.30% 02/06/2024	365,412	0.08
Total Canada		8,589,273	1.91

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Chile: 0.07%			
50,000,000	Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	58,980	0.02
250,000	Chile Government Bond 2.75% 31/01/2027	235,442	0.05
Total Chile		294,422	0.07
Colombia: 0.13%			
2,125,000,000	Colombia Government International Bond 7.50% 26/08/2026	410,041	0.09
850,000,000	Colombia Government International Bond 10.00% 24/07/2024	180,672	0.04
Total Colombia		590,713	0.13
Czech Republic: 0.13%			
1,500,000	Czech Republic Government Bond 0.00% 12/12/2024	63,238	0.01
2,000,000	Czech Republic Government Bond 0.25% 10/02/2027	77,570	0.02
3,000,000	Czech Republic Government Bond 1.00% 26/06/2026	122,524	0.03
2,000,000	Czech Republic Government Bond 1.25% 14/02/2025	85,920	0.02
1,500,000	Czech Republic Government Bond 2.40% 17/09/2025	64,854	0.01
1,000,000	Czech Republic Government Bond 5.70% 25/05/2024	46,231	0.01
2,350,000	Czech Republic Government Bond 6.00% 26/02/2026	111,579	0.03
Total Czech Republic		571,916	0.13
Denmark: 0.29%			
1,000,000	Denmark Government Bond 0.00% 15/11/2024	139,257	0.03
6,000,000	Denmark Government Bond 0.50% 15/11/2027	796,183	0.18
2,500,000	Denmark Government Bond 1.75% 15/11/2025	355,001	0.08
Total Denmark		1,290,441	0.29
Finland: 0.27%			
100,000	Finland Government Bond 0.00% 15/09/2024	104,143	0.02
315,000	Finland Government Bond 0.00% 15/09/2026	311,947	0.07
65,000	Finland Government Bond 0.50% 15/04/2026	66,356	0.02
100,000	Finland Government Bond 0.50% 15/09/2027	98,832	0.02
65,000	Finland Government Bond 0.88% 15/09/2025	67,410	0.02
100,000	Finland Government Bond 1.38% 15/04/2027	103,183	0.02
350,000	Finland Government Bond 2.00% 15/04/2024	376,315	0.08
75,000	Finland Government Bond 4.00% 04/07/2025	83,539	0.02
Total Finland		1,211,725	0.27
France: 3.89%			
925,000	France Government Bond 0.00% 25/02/2025	953,040	0.21
550,000	France Government Bond 0.00% 25/03/2025	565,585	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
France: 3.89% (continued)			
700,000	France Government Bond 0.00% 25/02/2026	704,021	0.16
1,125,000	France Government Bond 0.00% 25/02/2027	1,103,152	0.25
425,000	France Government Bond 0.25% 25/11/2026	423,381	0.09
515,000	France Government Bond 0.50% 25/05/2025	533,180	0.12
450,000	France Government Bond 0.50% 25/05/2026	456,932	0.10
1,475,000	France Government Bond 1.00% 25/11/2025	1,532,965	0.34
450,000	France Government Bond 1.00% 25/05/2027	457,138	0.10
625,000	France Government Bond 1.75% 25/11/2024	666,820	0.15
800,000	France Government Bond 2.25% 25/05/2024	861,442	0.19
7,700,000	France Government Bond 2.75% 25/10/2027	8,397,789	1.87
350,000	France Government Bond 3.50% 25/04/2026	389,025	0.09
350,000	France Government Bond 6.00% 25/10/2025	410,229	0.09
Total France		17,454,699	3.89
Germany: 3.65%			
600,000	Bundesobligation 0.00% 05/04/2024	633,545	0.14
500,000	Bundesobligation 0.00% 18/10/2024	520,999	0.12
500,000	Bundesobligation 0.00% 11/04/2025	514,914	0.11
3,500,000	Bundesobligation 0.00% 10/10/2025	3,572,291	0.80
400,000	Bundesobligation 0.00% 10/04/2026	403,494	0.09
150,000	Bundesobligation 0.00% 09/10/2026	149,764	0.03
300,000	Bundesobligation 0.00% 16/04/2027	296,345	0.07
5,450,000	Bundesobligation 1.30% 15/10/2027	5,667,846	1.26
400,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	400,770	0.09
400,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	390,538	0.09
350,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	350,743	0.08
450,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	469,645	0.10
425,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	436,232	0.10
50,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	50,216	0.01
400,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	424,325	0.09
450,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	470,923	0.10
300,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	321,284	0.07
500,000	Bundesschatzanweisungen 0.40% 13/09/2024	525,087	0.12
300,000	Bundesschatzanweisungen 2.20% 12/12/2024	322,891	0.07
200,000	Free State of Bavaria 0.01% 17/01/2025	205,356	0.05
300,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.50% 08/12/2025	272,452	0.06
Total Germany		16,399,660	3.65
Ireland: 0.20%			
325,000	Ireland Government Bond 0.20% 15/05/2027	319,528	0.07
400,000	Ireland Government Bond 1.00% 15/05/2026	413,090	0.09
150,000	Ireland Government Bond 5.40% 13/03/2025	171,269	0.04
Total Ireland		903,887	0.20

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Israel: 0.23%			
500,000	Israel Government Bond 0.40% 31/10/2024	131,087	0.03
1,000,000	Israel Government Bond 0.50% 30/04/2025	259,759	0.06
1,250,000	Israel Government Bond 0.50% 27/02/2026	314,943	0.07
250,000	Israel Government Bond 1.75% 31/08/2025	66,578	0.01
345,000	Israel Government Bond 2.00% 31/03/2027	89,483	0.02
350,000	Israel Government Bond 3.75% 31/03/2024	96,719	0.02
250,000	Israel Government Bond 6.25% 30/10/2026	76,625	0.02
Total Israel		1,035,194	0.23
Italy: 3.31%			
300,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/04/2024	315,421	0.07
200,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/08/2024	208,162	0.05
250,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	257,382	0.06
200,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	196,558	0.04
75,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	72,860	0.02
200,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	206,292	0.05
200,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	200,634	0.05
80,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	79,086	0.02
150,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	146,167	0.03
180,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	178,739	0.04
100,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	103,462	0.02
80,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	80,565	0.02
2,350,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,484,554	0.55
350,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	366,416	0.08
100,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	104,614	0.02
180,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	185,273	0.04
200,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	213,405	0.05
100,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	107,031	0.02
200,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	210,704	0.05
100,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	104,943	0.02
200,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	205,035	0.05
75,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	78,290	0.02
100,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	103,463	0.02
1,100,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	1,181,957	0.26
200,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	212,890	0.05
250,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	261,633	0.06
100,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	108,950	0.02
100,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	109,397	0.02
250,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	274,160	0.06
200,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	224,026	0.05
200,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	224,157	0.05
80,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	98,103	0.02
5,000,000	Italy Government International Bond 0.88% 06/05/2024	4,748,560	1.06
300,000	Italy Government International Bond 1.25% 17/02/2026	267,151	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Italy: 3.31% (continued)			
1,000,000	Italy Government International Bond 2.38% 17/10/2024	955,194	0.21
Total Italy		14,875,234	3.31
Japan: 7.32%			
790,000,000	Japan Government 2 Year Bond 0.01% 01/04/2024	5,942,600	1.32
345,000,000	Japan Government 2 Year Bond 0.01% 01/05/2024	2,595,523	0.58
100,000,000	Japan Government 2 Year Bond 0.01% 01/06/2024	752,446	0.17
50,000,000	Japan Government 2 Year Bond 0.01% 01/07/2024	376,234	0.08
60,000,000	Japan Government 2 Year Bond 0.01% 01/08/2024	451,485	0.10
50,000,000	Japan Government 2 Year Bond 0.01% 01/09/2024	376,257	0.08
100,000,000	Japan Government 2 Year Bond 0.01% 01/10/2024	752,491	0.17
100,000,000	Japan Government 2 Year Bond 0.01% 01/11/2024	752,551	0.17
50,000,000	Japan Government 5 Year Bond 0.01% 20/03/2026	376,309	0.08
50,000,000	Japan Government 5 Year Bond 0.01% 20/06/2026	376,215	0.08
50,000,000	Japan Government 5 Year Bond 0.01% 20/09/2026	375,982	0.08
50,000,000	Japan Government 5 Year Bond 0.01% 20/12/2026	375,671	0.08
50,000,000	Japan Government 5 Year Bond 0.01% 20/03/2027	375,306	0.08
50,000,000	Japan Government 5 Year Bond 0.01% 20/06/2027	375,006	0.08
100,000,000	Japan Government 5 Year Bond 0.10% 20/06/2024	753,250	0.17
50,000,000	Japan Government 5 Year Bond 0.10% 20/09/2024	376,749	0.08
50,000,000	Japan Government 5 Year Bond 0.10% 20/12/2024	376,888	0.08
50,000,000	Japan Government 5 Year Bond 0.10% 20/03/2025	376,952	0.08
100,000,000	Japan Government 5 Year Bond 0.10% 20/06/2025	754,151	0.17
200,000,000	Japan Government 5 Year Bond 0.10% 20/09/2025	1,508,693	0.34
50,000,000	Japan Government 5 Year Bond 0.10% 20/12/2025	377,286	0.08
100,000,000	Japan Government 5 Year Bond 0.10% 20/03/2027	753,558	0.17
50,000,000	Japan Government 5 Year Bond 0.10% 20/09/2027	376,219	0.08
100,000,000	Japan Government 5 Year Bond 0.30% 20/12/2027	759,058	0.17
50,000,000	Japan Government 10 Year Bond 0.10% 20/03/2026	377,365	0.08
50,000,000	Japan Government 10 Year Bond 0.10% 20/06/2026	377,376	0.08
50,000,000	Japan Government 10 Year Bond 0.10% 20/09/2026	377,233	0.08
50,000,000	Japan Government 10 Year Bond 0.10% 20/12/2026	377,023	0.08
50,000,000	Japan Government 10 Year Bond 0.10% 20/03/2027	376,768	0.08
50,000,000	Japan Government 10 Year Bond 0.30% 20/12/2024	378,176	0.09
50,000,000	Japan Government 10 Year Bond 0.30% 20/12/2025	379,326	0.09
50,000,000	Japan Government 10 Year Bond 0.40% 20/03/2025	379,146	0.09
100,000,000	Japan Government 10 Year Bond 0.40% 20/06/2025	759,103	0.17
50,000,000	Japan Government 10 Year Bond 0.40% 20/09/2025	379,965	0.09
100,000,000	Japan Government 10 Year Bond 0.50% 20/09/2024	757,886	0.17
50,000,000	Japan Government 10 Year Bond 0.50% 20/12/2024	379,465	0.09
50,000,000	Japan Government 10 Year Bond 0.60% 20/06/2024	378,909	0.09
50,000,000	Japan Government 20 Year Bond 1.90% 20/03/2025	390,217	0.09
50,000,000	Japan Government 20 Year Bond 1.90% 20/06/2025	392,009	0.09
45,000,000	Japan Government 20 Year Bond 2.00% 20/03/2025	351,858	0.08
40,000,000	Japan Government 20 Year Bond 2.00% 20/06/2025	314,272	0.07
50,000,000	Japan Government 20 Year Bond 2.00% 20/12/2025	396,641	0.09
60,000,000	Japan Government 20 Year Bond 2.10% 20/12/2024	467,702	0.11

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Japan: 7.32% (continued)			
47,000,000	Japan Government 20 Year Bond 2.10% 20/03/2025	368,192	0.08
50,000,000	Japan Government 20 Year Bond 2.10% 20/06/2025	393,673	0.09
50,000,000	Japan Government 20 Year Bond 2.10% 20/12/2025	397,663	0.09
50,000,000	Japan Government 20 Year Bond 2.10% 20/03/2026	399,579	0.09
50,000,000	Japan Government 20 Year Bond 2.20% 20/06/2024	386,197	0.09
50,000,000	Japan Government 20 Year Bond 2.20% 20/03/2026	400,691	0.09
40,000,000	Japan Government 20 Year Bond 2.20% 20/06/2026	322,173	0.07
35,000,000	Japan Government 20 Year Bond 2.20% 20/09/2026	283,190	0.06
40,000,000	Japan Government 20 Year Bond 2.30% 20/03/2026	321,467	0.07
50,000,000	Japan Government 20 Year Bond 2.30% 20/06/2026	403,922	0.09
15,000,000	Japan Government 20 Year Bond 2.30% 20/09/2026	121,758	0.03
50,000,000	Japan Government 20 Year Bond 2.40% 20/06/2024	387,099	0.09
Total Japan		32,842,924	7.32
Luxembourg: 0.06%			
150,000	Luxembourg Government Bond 0.00% 28/04/2025	152,447	0.04
100,000	Luxembourg Government Bond 0.00% 13/11/2026	97,616	0.02
Total Luxembourg		250,063	0.06
Malaysia: 0.47%			
350,000	Malaysia Government Bond 3.42% 30/09/2027	78,601	0.02
6,000,000	Malaysia Government Bond 3.48% 14/06/2024	1,366,416	0.30
500,000	Malaysia Government Bond 3.66% 15/10/2024	113,920	0.02
350,000	Malaysia Government Bond 3.73% 31/03/2026	79,762	0.02
500,000	Malaysia Government Bond 3.88% 14/03/2025	114,729	0.03
350,000	Malaysia Government Bond 3.90% 30/11/2026	80,433	0.02
350,000	Malaysia Government Bond 3.91% 15/07/2026	80,603	0.02
500,000	Malaysia Government Bond 4.05% 15/08/2024	114,469	0.02
350,000	Malaysia Government Bond 4.13% 15/08/2025	80,702	0.02
Total Malaysia		2,109,635	0.47
Mexico: 0.49%			
1,500,000	Mexico Government International Bond 4.13% 21/01/2026	1,475,855	0.33
750,000	Mexico Government International Bond 4.15% 28/03/2027	736,014	0.16
Total Mexico		2,211,869	0.49
Multinational: 0.06%			
250,000	European Union 0.25% 22/10/2026	247,086	0.06
Total Multinational		247,086	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Netherlands: 0.70%			
450,000	Netherlands Government Bond 0.00% 15/01/2026	454,648	0.10
400,000	Netherlands Government Bond 0.00% 15/01/2027	394,825	0.09
475,000	Netherlands Government Bond 0.25% 15/07/2025	488,712	0.11
350,000	Netherlands Government Bond 0.50% 15/07/2026	355,428	0.08
850,000	Netherlands Government Bond 0.75% 15/07/2027	856,161	0.19
550,000	Netherlands Government Bond 2.00% 15/07/2024	591,546	0.13
Total Netherlands		3,141,320	0.70
New Zealand: 0.18%			
300,000	New Zealand Government Bond 0.50% 15/05/2024	178,658	0.04
350,000	New Zealand Government Bond 0.50% 15/05/2026	194,226	0.04
225,000	New Zealand Government Bond 2.75% 15/04/2025	135,671	0.03
250,000	New Zealand Government Bond 4.50% 15/04/2027	157,357	0.04
200,000	New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	119,286	0.03
Total New Zealand		785,198	0.18
Norway: 0.07%			
1,300,000	Norway Government Bond 1.50% 19/02/2026	119,026	0.03
1,000,000	Norway Government Bond 1.75% 13/03/2025	93,001	0.02
1,000,000	Norway Government Bond 1.75% 17/02/2027	91,272	0.02
Total Norway		303,299	0.07
People's Republic of China: 2.88%			
5,000,000	China Government Bond 1.99% 15/09/2024	723,971	0.16
5,000,000	China Government Bond 1.99% 09/04/2025	720,694	0.16
19,000,000	China Government Bond 2.18% 25/06/2024	2,759,385	0.62
5,000,000	China Government Bond 2.18% 25/08/2025	722,555	0.16
5,000,000	China Government Bond 2.26% 24/02/2025	725,206	0.16
5,000,000	China Government Bond 2.28% 25/11/2025	723,174	0.16
6,000,000	China Government Bond 2.37% 20/01/2027	864,686	0.19
5,000,000	China Government Bond 2.44% 15/10/2027	720,442	0.16
5,000,000	China Government Bond 2.47% 02/09/2024	728,482	0.16
6,000,000	China Government Bond 2.48% 15/04/2027	867,399	0.19
3,000,000	China Government Bond 2.69% 12/08/2026	437,752	0.10
5,000,000	China Government Bond 2.94% 17/10/2024	734,227	0.16
5,000,000	China Government Bond 3.02% 22/10/2025	737,798	0.16
5,000,000	China Government Bond 3.03% 11/03/2026	738,457	0.17
3,000,000	China Government Bond 3.19% 11/04/2024	441,147	0.10
2,000,000	China Government Bond 3.69% 21/09/2024	297,749	0.07
Total People's Republic of China		12,943,124	2.88

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Peru: 0.14%			
500,000	Peruvian Government International Bond 2.39% 23/01/2026	470,932	0.11
540,000	Peruvian Government International Bond 5.70% 12/08/2024	141,459	0.03
Total Peru		612,391	0.14
Philippines: 0.04%			
10,000,000	Philippine Government Bond 2.63% 12/08/2025	170,575	0.04
Total Philippines		170,575	0.04
Poland: 0.19%			
500,000	Poland Government International Bond 3.25% 06/04/2026	485,517	0.11
350,000	Poland Government International Bond 3.38% 09/07/2024	380,261	0.08
Total Poland		865,778	0.19
Portugal: 0.12%			
300,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	298,346	0.07
50,000	Portugal Obrigacoes do Tesouro 2.88% 15/10/2025	54,469	0.01
100,000	Portugal Obrigacoes do Tesouro 2.88% 21/07/2026	109,187	0.02
80,000	Portugal Obrigacoes do Tesouro 4.13% 14/04/2027	91,430	0.02
Total Portugal		553,432	0.12
Republic of South Korea: 1.57%			
245,000,000	Korea Treasury Bond 1.13% 10/06/2024	183,437	0.04
250,000,000	Korea Treasury Bond 1.13% 10/09/2025	182,190	0.04
360,000,000	Korea Treasury Bond 1.25% 10/03/2026	260,678	0.06
63,000,000	Korea Treasury Bond 1.38% 10/09/2024	47,090	0.01
457,000,000	Korea Treasury Bond 1.50% 10/03/2025	339,036	0.08
500,000,000	Korea Treasury Bond 1.75% 10/09/2026	364,611	0.08
450,000,000	Korea Treasury Bond 1.88% 10/12/2024	337,484	0.08
190,000,000	Korea Treasury Bond 2.13% 10/06/2027	139,482	0.03
500,000,000	Korea Treasury Bond 2.25% 10/12/2025	374,226	0.08
455,000,000	Korea Treasury Bond 2.38% 10/03/2027	337,898	0.08
4,150,000,000	Korea Treasury Bond 2.38% 10/12/2027	3,060,584	0.68
291,000,000	Korea Treasury Bond 3.00% 10/09/2024	222,557	0.05
250,000,000	Korea Treasury Bond 3.13% 10/09/2024	191,534	0.04
500,000,000	Korea Treasury Bond 3.13% 10/06/2025	382,329	0.08
530,000,000	Korea Treasury Bond 3.13% 10/09/2027	404,903	0.09
270,000,000	Korea Treasury Bond 3.50% 10/03/2024	207,645	0.05
Total Republic of South Korea		7,035,684	1.57

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Singapore: 0.26%			
225,000	Singapore Government Bond 0.50% 01/11/2025	158,562	0.03
275,000	Singapore Government Bond 1.25% 01/11/2026	194,571	0.04
100,000	Singapore Government Bond 2.13% 01/06/2026	73,183	0.02
200,000	Singapore Government Bond 2.38% 01/06/2025	148,067	0.03
400,000	Singapore Government Bond 2.88% 01/09/2027	299,963	0.07
315,000	Singapore Government Bond 3.00% 01/09/2024	236,198	0.05
100,000	Singapore Government Bond 3.50% 01/03/2027	76,522	0.02
Total Singapore		1,187,066	0.26
Slovakia: 0.10%			
100,000	Slovakia Government Bond 0.00% 17/06/2024	104,612	0.02
100,000	Slovakia Government Bond 0.25% 14/05/2025	101,781	0.02
250,000	Slovakia Government Bond 1.38% 21/01/2027	253,659	0.06
Total Slovakia		460,052	0.10
Slovenia: 0.04%			
200,000	Slovenia Government Bond 0.00% 13/02/2026	201,076	0.04
Total Slovenia		201,076	0.04
Spain: 2.57%			
850,000	Spain Government Bond 0.00% 31/05/2024	892,385	0.20
675,000	Spain Government Bond 0.00% 31/01/2025	696,104	0.16
350,000	Spain Government Bond 0.00% 31/05/2025	357,235	0.08
500,000	Spain Government Bond 0.00% 31/01/2026	501,125	0.11
415,000	Spain Government Bond 0.00% 31/01/2027	403,670	0.09
775,000	Spain Government Bond 0.25% 30/07/2024	812,812	0.18
50,000	Spain Government Bond 0.80% 30/07/2027	49,670	0.01
360,000	Spain Government Bond 1.30% 31/10/2026	370,540	0.08
250,000	Spain Government Bond 1.45% 31/10/2027	254,401	0.06
350,000	Spain Government Bond 1.50% 30/04/2027	359,732	0.08
300,000	Spain Government Bond 1.60% 30/04/2025	317,553	0.07
475,000	Spain Government Bond 1.95% 30/04/2026	502,126	0.11
850,000	Spain Government Bond 2.15% 31/10/2025	908,314	0.20
600,000	Spain Government Bond 2.75% 31/10/2024	650,055	0.15
200,000	Spain Government Bond 2.80% 31/05/2026	216,428	0.05
3,200,000	Spain Government Bond 3.80% 30/04/2024	3,505,809	0.78
450,000	Spain Government Bond 4.65% 30/07/2025	508,249	0.11
200,000	Spain Government Bond 5.90% 30/07/2026	237,587	0.05
Total Spain		11,543,795	2.57

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
Sweden: 0.09%			
200,000	Svensk Exportkredit 4.63% 28/11/2025	202,058	0.05
1,000,000	Sweden Government Bond 1.00% 12/11/2026	91,322	0.02
1,000,000	Sweden Government Bond 2.50% 12/05/2025	95,692	0.02
Total Sweden		389,072	0.09
Switzerland: 0.05%			
60,000	Swiss Confederation Government Bond 1.25% 11/06/2024	65,730	0.02
50,000	Swiss Confederation Government Bond 1.25% 28/05/2026	54,817	0.01
55,000	Swiss Confederation Government Bond 1.50% 24/07/2025	60,578	0.01
20,000	Swiss Confederation Government Bond 3.25% 27/06/2027	23,670	0.01
Total Switzerland		204,795	0.05
Thailand: 0.39%			
12,000,000	Thailand Government Bond 0.75% 17/06/2024	346,827	0.08
11,750,000	Thailand Government Bond 0.75% 17/09/2024	338,526	0.08
11,750,000	Thailand Government Bond 0.95% 17/06/2025	336,974	0.07
5,000,000	Thailand Government Bond 1.00% 17/06/2027	140,456	0.03
10,000,000	Thailand Government Bond 1.45% 17/12/2024	290,781	0.06
10,000,000	Thailand Government Bond 2.35% 17/06/2026	296,527	0.07
Total Thailand		1,750,091	0.39
United Kingdom: 3.36%			
250,000	Bank of England Government Bond 2.00% 21/03/2025	239,427	0.05
3,650,000	United Kingdom Gilt Bond 0.13% 30/01/2026	4,110,931	0.92
1,150,000	United Kingdom Gilt Bond 0.25% 31/01/2025	1,330,005	0.30
1,100,000	United Kingdom Gilt Bond 0.38% 22/10/2026	1,214,519	0.27
1,150,000	United Kingdom Gilt Bond 0.63% 07/06/2025	1,338,337	0.30
1,050,000	United Kingdom Gilt Bond 1.00% 22/04/2024	1,257,886	0.28
200,000	United Kingdom Gilt Bond 1.25% 22/07/2027	225,899	0.05
1,100,000	United Kingdom Gilt Bond 1.50% 22/07/2026	1,276,499	0.29
1,100,000	United Kingdom Gilt Bond 2.00% 07/09/2025	1,309,138	0.29
800,000	United Kingdom Gilt Bond 2.75% 07/09/2024	972,725	0.22
1,000,000	United Kingdom Gilt Bond 3.50% 22/10/2025	1,224,512	0.27
50,000	United Kingdom Gilt Bond 4.13% 29/01/2027	62,595	0.01
400,000	United Kingdom Gilt Bond 5.00% 07/03/2025	505,543	0.11
Total United Kingdom		15,068,016	3.36
United States: 20.16%			
800,000	United States Treasury Note/Bond 0.25% 15/05/2024	762,875	0.17
600,000	United States Treasury Note/Bond 0.25% 15/06/2024	570,563	0.13
700,000	United States Treasury Note/Bond 0.25% 31/05/2025	645,914	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
United States: 20.16% (continued)			
500,000	United States Treasury Note/Bond 0.25% 30/06/2025	460,840	0.10
1,000,000	United States Treasury Note/Bond 0.25% 31/07/2025	918,320	0.20
500,000	United States Treasury Note/Bond 0.25% 31/08/2025	458,027	0.10
500,000	United States Treasury Note/Bond 0.25% 30/09/2025	457,559	0.10
500,000	United States Treasury Note/Bond 0.25% 31/10/2025	455,879	0.10
600,000	United States Treasury Note/Bond 0.38% 15/04/2024	574,289	0.13
600,000	United States Treasury Note/Bond 0.38% 15/07/2024	569,906	0.13
1,000,000	United States Treasury Note/Bond 0.38% 15/08/2024	947,109	0.21
850,000	United States Treasury Note/Bond 0.38% 15/09/2024	803,084	0.18
500,000	United States Treasury Note/Bond 0.38% 30/04/2025	463,750	0.10
500,000	United States Treasury Note/Bond 0.38% 30/11/2025	456,094	0.10
500,000	United States Treasury Note/Bond 0.38% 31/12/2025	455,742	0.10
500,000	United States Treasury Note/Bond 0.38% 31/01/2026	453,887	0.10
7,200,000	United States Treasury Note/Bond 0.38% 31/07/2027	6,254,719	1.39
500,000	United States Treasury Note/Bond 0.50% 31/03/2025	466,348	0.10
500,000	United States Treasury Note/Bond 0.50% 28/02/2026	454,434	0.10
1,000,000	United States Treasury Note/Bond 0.50% 30/04/2027	880,430	0.20
400,000	United States Treasury Note/Bond 0.50% 31/05/2027	351,000	0.08
100,000	United States Treasury Note/Bond 0.50% 30/06/2027	87,590	0.02
600,000	United States Treasury Note/Bond 0.63% 15/10/2024	567,469	0.13
750,000	United States Treasury Note/Bond 0.63% 31/07/2026	676,523	0.15
500,000	United States Treasury Note/Bond 0.63% 31/03/2027	443,281	0.10
700,000	United States Treasury Note/Bond 0.75% 15/11/2024	661,746	0.15
700,000	United States Treasury Note/Bond 0.75% 31/03/2026	640,418	0.14
600,000	United States Treasury Note/Bond 0.75% 30/04/2026	546,984	0.12
500,000	United States Treasury Note/Bond 0.75% 31/05/2026	454,805	0.10
600,000	United States Treasury Note/Bond 0.75% 31/08/2026	542,250	0.12
1,000,000	United States Treasury Note/Bond 0.88% 30/06/2026	911,836	0.20
500,000	United States Treasury Note/Bond 0.88% 30/09/2026	452,813	0.10
600,000	United States Treasury Note/Bond 1.00% 15/12/2024	568,570	0.13
600,000	United States Treasury Note/Bond 1.13% 15/01/2025	568,617	0.13
650,000	United States Treasury Note/Bond 1.13% 28/02/2025	614,605	0.14
500,000	United States Treasury Note/Bond 1.13% 31/10/2026	456,035	0.10
750,000	United States Treasury Note/Bond 1.13% 28/02/2027	680,654	0.15
500,000	United States Treasury Note/Bond 1.25% 31/08/2024	478,770	0.11
750,000	United States Treasury Note/Bond 1.25% 30/11/2026	686,074	0.15
500,000	United States Treasury Note/Bond 1.25% 31/12/2026	456,719	0.10
500,000	United States Treasury Note/Bond 1.38% 31/01/2025	475,840	0.11
500,000	United States Treasury Note/Bond 1.38% 31/08/2026	461,543	0.10
500,000	United States Treasury Note/Bond 1.50% 30/09/2024	479,746	0.11
500,000	United States Treasury Note/Bond 1.50% 31/10/2024	478,984	0.11
500,000	United States Treasury Note/Bond 1.50% 30/11/2024	478,203	0.11
1,000,000	United States Treasury Note/Bond 1.50% 15/02/2025	952,656	0.21
500,000	United States Treasury Note/Bond 1.50% 15/08/2026	464,082	0.10
500,000	United States Treasury Note/Bond 1.50% 31/01/2027	460,313	0.10
1,000,000	United States Treasury Note/Bond 1.63% 15/02/2026	940,469	0.21
500,000	United States Treasury Note/Bond 1.63% 15/05/2026	468,145	0.10
600,000	United States Treasury Note/Bond 1.63% 30/09/2026	558,445	0.12
1,000,000	United States Treasury Note/Bond 1.63% 31/10/2026	928,945	0.21

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
United States: 20.16% (continued)			
1,000,000	United States Treasury Note/Bond 1.63% 30/11/2026	927,930	0.21
1,000,000	United States Treasury Note/Bond 1.75% 30/06/2024	967,578	0.21
1,000,000	United States Treasury Note/Bond 1.75% 31/07/2024	965,781	0.21
500,000	United States Treasury Note/Bond 1.75% 31/12/2024	479,688	0.11
600,000	United States Treasury Note/Bond 1.75% 15/03/2025	573,891	0.13
500,000	United States Treasury Note/Bond 1.75% 31/12/2026	465,547	0.10
500,000	United States Treasury Note/Bond 1.88% 31/08/2024	483,027	0.11
500,000	United States Treasury Note/Bond 1.88% 30/06/2026	471,016	0.10
500,000	United States Treasury Note/Bond 1.88% 31/07/2026	470,391	0.10
500,000	United States Treasury Note/Bond 1.88% 28/02/2027	466,543	0.10
600,000	United States Treasury Note/Bond 2.00% 30/04/2024	583,523	0.13
500,000	United States Treasury Note/Bond 2.00% 31/05/2024	485,977	0.11
500,000	United States Treasury Note/Bond 2.00% 30/06/2024	485,156	0.11
500,000	United States Treasury Note/Bond 2.00% 15/02/2025	480,703	0.11
1,000,000	United States Treasury Note/Bond 2.00% 15/08/2025	956,680	0.21
500,000	United States Treasury Note/Bond 2.00% 15/11/2026	470,234	0.10
500,000	United States Treasury Note/Bond 2.13% 31/03/2024	487,969	0.11
500,000	United States Treasury Note/Bond 2.13% 31/07/2024	485,313	0.11
250,000	United States Treasury Note/Bond 2.13% 30/09/2024	242,119	0.05
500,000	United States Treasury Note/Bond 2.13% 30/11/2024	483,223	0.11
150,000	United States Treasury Note/Bond 2.13% 15/05/2025	144,199	0.03
500,000	United States Treasury Note/Bond 2.13% 31/05/2026	475,195	0.11
250,000	United States Treasury Note/Bond 2.25% 31/03/2024	244,229	0.05
600,000	United States Treasury Note/Bond 2.25% 30/04/2024	585,187	0.13
500,000	United States Treasury Note/Bond 2.25% 31/10/2024	484,531	0.11
500,000	United States Treasury Note/Bond 2.25% 15/11/2024	484,316	0.11
500,000	United States Treasury Note/Bond 2.25% 31/12/2024	483,633	0.11
500,000	United States Treasury Note/Bond 2.25% 15/11/2025	479,746	0.11
500,000	United States Treasury Note/Bond 2.25% 31/03/2026	478,184	0.11
1,000,000	United States Treasury Note/Bond 2.25% 15/02/2027	947,383	0.21
100,000	United States Treasury Note/Bond 2.25% 15/08/2027	94,332	0.02
500,000	United States Treasury Note/Bond 2.38% 15/08/2024	486,680	0.11
500,000	United States Treasury Note/Bond 2.38% 30/04/2026	479,570	0.11
500,000	United States Treasury Note/Bond 2.38% 15/05/2027	474,902	0.10
500,000	United States Treasury Note/Bond 2.50% 15/05/2024	488,984	0.11
500,000	United States Treasury Note/Bond 2.50% 31/05/2024	488,789	0.11
500,000	United States Treasury Note/Bond 2.50% 31/01/2025	485,508	0.11
500,000	United States Treasury Note/Bond 2.50% 28/02/2026	481,680	0.11
500,000	United States Treasury Note/Bond 2.50% 31/03/2027	477,539	0.11
500,000	United States Treasury Note/Bond 2.63% 31/03/2025	486,504	0.11
600,000	United States Treasury Note/Bond 2.63% 15/04/2025	583,078	0.13
500,000	United States Treasury Note/Bond 2.63% 31/12/2025	483,926	0.11
500,000	United States Treasury Note/Bond 2.63% 31/01/2026	483,633	0.11
750,000	United States Treasury Note/Bond 2.63% 31/05/2027	719,121	0.16
500,000	United States Treasury Note/Bond 2.75% 28/02/2025	487,656	0.11
1,000,000	United States Treasury Note/Bond 2.75% 15/05/2025	973,750	0.22
100,000	United States Treasury Note/Bond 2.75% 30/06/2025	97,320	0.02
500,000	United States Treasury Note/Bond 2.75% 31/08/2025	486,230	0.11
500,000	United States Treasury Note/Bond 2.75% 30/04/2027	481,895	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.26% (continued)			
United States: 20.16% (continued)			
500,000	United States Treasury Note/Bond 2.75% 31/07/2027	481,523	0.11
500,000	United States Treasury Note/Bond 2.88% 30/04/2025	488,301	0.11
500,000	United States Treasury Note/Bond 2.88% 31/05/2025	488,105	0.11
500,000	United States Treasury Note/Bond 2.88% 15/06/2025	488,203	0.11
500,000	United States Treasury Note/Bond 2.88% 31/07/2025	488,203	0.11
500,000	United States Treasury Note/Bond 2.88% 30/11/2025	487,344	0.11
500,000	United States Treasury Note/Bond 3.00% 30/06/2024	491,035	0.11
500,000	United States Treasury Note/Bond 3.00% 31/07/2024	490,898	0.11
500,000	United States Treasury Note/Bond 3.00% 31/10/2025	489,004	0.11
5,350,000	United States Treasury Note/Bond 3.13% 31/08/2027	5,232,969	1.16
1,000,000	United States Treasury Note/Bond 3.25% 31/08/2024	984,844	0.22
500,000	United States Treasury Note/Bond 3.25% 30/06/2027	491,367	0.11
500,000	United States Treasury Note/Bond 3.50% 15/09/2025	495,215	0.11
2,750,000	United States Treasury Note/Bond 3.50% 31/01/2028	2,735,605	0.61
250,000	United States Treasury Note/Bond 3.75% 31/12/2027	252,627	0.06
250,000	United States Treasury Note/Bond 3.88% 15/01/2026	250,078	0.05
2,250,000	United States Treasury Note/Bond 3.88% 30/11/2027	2,273,379	0.51
250,000	United States Treasury Note/Bond 4.00% 15/02/2026	251,035	0.06
8,000,000	United States Treasury Note/Bond 4.00% 29/02/2028	8,144,375	1.81
500,000	United States Treasury Note/Bond 4.13% 31/01/2025	499,863	0.11
500,000	United States Treasury Note/Bond 4.25% 30/09/2024	499,434	0.11
350,000	United States Treasury Note/Bond 4.25% 31/12/2024	350,314	0.08
1,250,000	United States Treasury Note/Bond 4.25% 15/10/2025	1,259,668	0.28
500,000	United States Treasury Note/Bond 4.38% 31/10/2024	500,586	0.11
150,000	United States Treasury Note/Bond 4.38% 15/11/2025	152,215	0.03
250,000	United States Treasury Note/Bond 4.50% 30/11/2024	250,977	0.06
500,000	United States Treasury Note/Bond 4.63% 28/02/2025	504,863	0.11
Total United States		90,505,918	20.16
Total Government Bonds		261,489,115	58.26
Government Sponsored Agency Bonds: 6.79%			
Austria: 0.05%			
200,000	Oesterreichische Kontrollbank 1.50% 13/07/2027	204,088	0.05
Total Austria		204,088	0.05
Canada: 0.22%			
100,000	Canada Housing Trust No 1 0.95% 15/06/2025	69,538	0.01
100,000	Canada Housing Trust No 1 1.10% 15/12/2026	68,036	0.01
50,000	Canada Housing Trust No 1 1.55% 15/12/2026	34,591	0.01
200,000	Canada Housing Trust No 1 1.80% 15/12/2024	142,609	0.03
100,000	Canada Housing Trust No 1 1.90% 15/09/2026	70,226	0.02
100,000	Canada Housing Trust No 1 1.95% 15/12/2025	70,689	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 6.79% (continued)			
Canada: 0.22% (continued)			
100,000	Canada Housing Trust No 1 2.55% 15/03/2025	72,131	0.02
250,000	Canada Housing Trust No 1 3.60% 15/12/2027	187,049	0.04
100,000	Canada Housing Trust No 1 3.80% 15/06/2027	75,173	0.02
200,000	Export Development Canada 0.50% 25/02/2027	196,980	0.04
Total Canada		987,022	0.22
Finland: 0.05%			
250,000	Kuntarahoitus 3.25% 24/08/2027	242,640	0.05
Total Finland		242,640	0.05
France: 0.05%			
200,000	Caisse des Depots et Consignations 0.01% 15/09/2025	201,319	0.05
Total France		201,319	0.05
Germany: 0.51%			
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2025	254,650	0.06
250,000	Kreditanstalt fuer Wiederaufbau 0.13% 04/10/2024	260,217	0.06
100,000	Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	92,093	0.02
200,000	Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	189,026	0.04
250,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	236,968	0.05
250,000	Kreditanstalt fuer Wiederaufbau 3.13% 10/06/2025	244,926	0.05
400,000	Landesbank Baden-Wuerttemberg 2.75% 18/10/2024	431,368	0.10
200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 19/07/2027	190,480	0.04
200,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	205,085	0.05
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 25/02/2027	196,065	0.04
Total Germany		2,300,878	0.51
Japan: 0.08%			
200,000	Japan Bank for International Cooperation 0.63% 15/07/2025	183,582	0.04
200,000	Japan Bank for International Cooperation 2.88% 14/04/2025	193,579	0.04
Total Japan		377,161	0.08
Multinational: 0.04%			
200,000	Nordic Investment Bank 0.38% 20/09/2024	188,844	0.04
Total Multinational		188,844	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 6.79% (continued)			
Netherlands: 0.05%			
200,000	Nederlandse Waterschapsbank 0.63% 18/01/2027	198,576	0.05
Total Netherlands		198,576	0.05
Norway: 0.12%			
250,000	Kommunalbanken 0.50% 08/10/2024	159,144	0.04
200,000	Kommunalbanken 1.50% 20/01/2027	182,438	0.04
200,000	Kommunalbanken 2.50% 27/09/2024	194,225	0.04
Total Norway		535,807	0.12
People's Republic of China: 5.04%			
5,000,000	Agricultural Development Bank of China 2.12% 13/10/2024	722,301	0.16
3,000,000	Agricultural Development Bank of China 2.25% 22/04/2025	433,312	0.10
3,000,000	Agricultural Development Bank of China 2.37% 23/06/2024	435,496	0.10
3,000,000	Agricultural Development Bank of China 2.46% 27/07/2025	433,936	0.10
5,000,000	Agricultural Development Bank of China 2.50% 24/08/2027	714,242	0.16
5,000,000	Agricultural Development Bank of China 2.61% 09/03/2025	727,533	0.16
5,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	724,550	0.16
640,000	Agricultural Development Bank of China 2.78% 21/07/2024	93,432	0.02
5,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	726,706	0.16
2,000,000	Agricultural Development Bank of China 3.24% 14/08/2024	293,838	0.07
3,000,000	Agricultural Development Bank of China 4.00% 12/11/2025	449,740	0.10
3,000,000	Agricultural Development Bank of China 4.39% 08/09/2027	462,424	0.10
5,000,000	Agricultural Development Bank of China 4.98% 12/01/2025	757,011	0.17
3,000,000	China Development Bank 2.22% 25/08/2025	431,681	0.10
5,000,000	China Development Bank 2.45% 21/01/2027	717,147	0.16
5,000,000	China Development Bank 2.59% 17/03/2025	727,420	0.16
5,000,000	China Development Bank 2.65% 24/02/2027	721,337	0.16
3,000,000	China Development Bank 2.69% 16/06/2027	433,991	0.10
2,000,000	China Development Bank 2.83% 10/09/2026	290,867	0.06
5,000,000	China Development Bank 3.00% 17/06/2024	732,122	0.16
5,000,000	China Development Bank 3.05% 25/08/2026	733,600	0.16
2,000,000	China Development Bank 3.23% 10/01/2025	294,331	0.07
5,000,000	China Development Bank 3.30% 03/03/2026	740,194	0.16
3,000,000	China Development Bank 3.40% 08/01/2028	446,095	0.10
1,910,000	China Development Bank 3.43% 14/01/2027	283,810	0.06
5,000,000	China Development Bank 3.74% 10/09/2025	745,268	0.17
5,000,000	China Development Bank 4.04% 10/04/2027	757,002	0.17
2,000,000	China Development Bank 4.24% 24/08/2027	306,286	0.07
5,000,000	China Development Bank 4.73% 02/04/2025	757,147	0.17
5,000,000	China Development Bank 4.88% 09/02/2028	791,533	0.18
5,000,000	Export-Import Bank of China 2.23% 15/08/2024	725,244	0.16
5,000,000	Export-Import Bank of China 2.33% 16/05/2024	726,540	0.16
5,000,000	Export-Import Bank of China 2.57% 10/06/2025	725,892	0.16
720,000	Export-Import Bank of China 2.61% 27/01/2027	103,689	0.02
1,740,000	Export-Import Bank of China 2.76% 05/11/2024	253,985	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 6.79% (continued)			
People's Republic of China: 5.04% (continued)			
5,000,000	Export-Import Bank of China 2.82% 17/06/2027	723,775	0.16
3,000,000	Export-Import Bank of China 2.93% 02/03/2025	439,103	0.10
5,000,000	Export-Import Bank of China 3.14% 02/04/2024	732,601	0.16
1,740,000	Export-Import Bank of China 3.22% 14/05/2026	256,130	0.06
2,000,000	Export-Import Bank of China 3.33% 22/02/2026	295,097	0.07
5,000,000	Export-Import Bank of China 3.43% 23/10/2025	739,252	0.16
Total People's Republic of China		22,605,660	5.04
United States: 0.58%			
350,000	Federal Farm Credit Banks Funding 3.30% 15/08/2024	344,649	0.08
550,000	Federal Home Loan Banks 1.10% 20/08/2026	499,040	0.11
250,000	Federal Home Loan Banks 1.25% 21/12/2026	227,671	0.05
405,000	Federal Home Loan Banks 4.50% 03/10/2024	405,864	0.09
500,000	Federal Home Loan Mortgage 0.38% 21/07/2025	460,015	0.10
500,000	Federal National Mortgage Association 0.50% 17/06/2025	462,056	0.10
250,000	Federal National Mortgage Association 0.75% 08/10/2027	219,319	0.05
Total United States		2,618,614	0.58
Total Government Sponsored Agency Bonds		30,460,609	6.79

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.14%								
Northern Trust	GBP	82,531,152	USD	99,998,458	1.2116	04/04/2023	2,047,190	0.46
Northern Trust	GBP	56,508,035	USD	68,467,678	1.2116	04/04/2023	1,401,685	0.31
Northern Trust	GBP	17,181,065	CNH	144,429,526	8.4063	04/04/2023	212,042	0.05
Northern Trust	GBP	5,723,052	AUD	10,273,049	1.7950	04/04/2023	195,892	0.05
Northern Trust	GBP	11,764,610	CNH	98,897,072	8.4063	04/04/2023	145,194	0.03
Northern Trust	GBP	3,918,125	AUD	7,033,152	1.7950	04/04/2023	134,112	0.03
Northern Trust	GBP	4,593,607	CAD	7,576,259	1.6493	04/04/2023	81,614	0.02
Northern Trust	GBP	3,088,669	USD	3,742,371	1.2116	04/04/2023	76,615	0.02
Northern Trust	GBP	3,145,687	CAD	5,188,196	1.6493	04/04/2023	55,889	0.01
Northern Trust	GBP	1,512,828	CAD	2,462,339	1.6276	04/04/2023	51,096	0.01
Northern Trust	GBP	2,909,483	KRW		1,592.2000	05/04/2023	39,047	0.01
Northern Trust	GBP	1,031,690	CAD	1,679,220	1.6276	04/04/2023	34,846	0.01
Northern Trust	GBP	16,273,385	JPY		164.3024	04/04/2023	31,392	0.01
Northern Trust	GBP	2,069,201	KRW		1,592.1998	05/04/2023	27,770	0.01
Northern Trust	GBP	1,038,697	USD	1,258,532	1.2116	04/04/2023	25,765	0.01
Northern Trust	GBP	1,188,540	SEK	14,995,328	12.6166	04/04/2023	23,477	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	11,142,733 JPY		164.3024	04/04/2023	21,495	0.01
Northern Trust	GBP	496,188 USD	595,980	1.2011	04/04/2023	17,531	0.01
Northern Trust	GBP	473,471 USD	568,694	1.2011	04/04/2023	16,729	0.01
Northern Trust	GBP	813,893 SEK	10,268,566	12.6166	04/04/2023	16,077	0.01
Northern Trust	GBP	605,749 MYR	3,243,179	5.3540	04/04/2023	13,980	0.01
Northern Trust	GBP	547,109 TWD	20,212,942	36.9450	11/04/2023	12,615	0.01
Northern Trust	GBP	292,011 NOK	3,651,948	12.5062	04/04/2023	12,359	0.01
Northern Trust	GBP	385,922 CNH	3,193,571	8.2752	04/04/2023	12,133	0.01
Northern Trust	GBP	484,704 USD	587,369	1.2118	04/04/2023	11,944	0.01
Northern Trust	GBP	236,589 USD	281,983	1.1919	04/04/2023	10,548	—
Northern Trust	GBP	317,617 USD	382,362	1.2038	04/04/2023	10,356	—
Northern Trust	GBP	214,246 USD	255,353	1.1919	04/04/2023	9,552	—
Northern Trust	GBP	412,935 MYR	2,210,854	5.3540	04/04/2023	9,530	—
Northern Trust	GBP	389,142 TWD	14,376,844	36.9450	11/04/2023	8,972	—
Northern Trust	GBP	199,970 NOK	2,500,870	12.5062	04/04/2023	8,464	—
Northern Trust	GBP	264,344 CNH	2,187,492	8.2752	04/04/2023	8,311	—
Northern Trust	GBP	643,353 CNH	5,408,227	8.4063	04/04/2023	7,940	—
Northern Trust	GBP	2,033,937 KRW		1,605.2003	10/05/2023	7,667	—
Northern Trust	GBP	214,957 AUD	385,854	1.7950	04/04/2023	7,358	—
Northern Trust	GBP	142,877 USD	169,774	1.1883	04/04/2023	6,887	—
Northern Trust	GBP	273,961 USD	331,943	1.2116	04/04/2023	6,796	—
Northern Trust	GBP	321,832 USD	391,553	1.2166	04/04/2023	6,375	—
Northern Trust	GBP	193,545 USD	232,998	1.2038	04/04/2023	6,310	—
Northern Trust	GBP	598,392 SGD	975,498	1.6302	04/04/2023	6,176	—
Northern Trust	GBP	467,849 NZD	915,316	1.9564	04/04/2023	5,805	—
Northern Trust	GBP	103,275 USD	122,344	1.1846	04/04/2023	5,351	—
Northern Trust	GBP	1,334,659 KRW		1,605.2001	10/05/2023	5,031	—
Northern Trust	GBP	325,479 EUR	365,855	1.1241	04/04/2023	4,955	—
Northern Trust	GBP	319,933 EUR	359,622	1.1241	04/04/2023	4,870	—
Northern Trust	GBP	302,264 EUR	339,761	1.1241	04/04/2023	4,601	—
Northern Trust	GBP	343,821 MYR	1,855,946	5.3980	04/04/2023	4,507	—
Northern Trust	GBP	409,635 SGD	667,787	1.6302	04/04/2023	4,228	—
Northern Trust	GBP	507,512 ILS	2,244,760	4.4231	04/04/2023	4,081	—
Northern Trust	GBP	320,239 NZD	626,526	1.9564	04/04/2023	3,973	—
Northern Trust	GBP	76,404 USD	90,511	1.1846	04/04/2023	3,959	—
Northern Trust	GBP	99,611 CNH	820,643	8.2385	04/04/2023	3,664	—
Northern Trust	GBP	76,793 AUD	136,312	1.7751	04/04/2023	3,656	—
Northern Trust	GBP	102,404 USD	122,999	1.2011	04/04/2023	3,618	—
Northern Trust	GBP	88,860 CNH	732,071	8.2385	04/04/2023	3,268	—
Northern Trust	GBP	130,833 USD	158,545	1.2118	04/04/2023	3,224	—
Northern Trust	GBP	244,437 MYR	1,319,472	5.3980	04/04/2023	3,204	—
Northern Trust	GBP	106,224 CAD	173,610	1.6344	04/04/2023	3,059	—
Northern Trust	GBP	172,121 CAD	283,880	1.6493	04/04/2023	3,058	—
Northern Trust	GBP	214,450 EUR	241,377	1.1256	04/04/2023	2,912	—
Northern Trust	GBP	225,038 USD	275,354	1.2236	04/04/2023	2,894	—
Northern Trust	GBP	100,829 JPY	16,214,727	160.8141	04/04/2023	2,837	—
Northern Trust	GBP	359,334 COP		5,768.0028	10/05/2023	2,805	—
Northern Trust	GBP	347,470 ILS	1,536,882	4.4231	04/04/2023	2,794	—
Northern Trust	GBP	216,064 CNH	1,816,299	8.4063	04/04/2023	2,667	—
Northern Trust	GBP	103,246 USD	125,020	1.2109	04/04/2023	2,639	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)								
Northern Trust	GBP	66,177	USD	79,318	1.1986	04/04/2023	2,507	—
Northern Trust	GBP	72,043	AUD	129,319	1.7950	04/04/2023	2,466	—
Northern Trust	GBP	74,907	USD	90,174	1.2038	04/04/2023	2,446	—
Northern Trust	GBP	736,249	THB	31,049,827	42.1730	04/04/2023	2,313	—
Northern Trust	GBP	221,427	USD	271,510	1.2262	04/04/2023	2,273	—
Northern Trust	GBP	86,255	JPY	13,911,364	161.2818	04/04/2023	2,124	—
Northern Trust	GBP	104,930	CNH	876,826	8.3563	04/04/2023	2,060	—
Northern Trust	GBP	283,546	EUR	320,802	1.1314	04/04/2023	2,054	—
Northern Trust	GBP	159,063	EUR	179,150	1.1263	04/04/2023	2,035	—
Northern Trust	GBP	156,715	USD	191,767	1.2237	04/04/2023	2,003	—
Northern Trust	GBP	49,776	USD	59,551	1.1964	04/04/2023	1,994	—
Northern Trust	GBP	57,204	CAD	93,107	1.6276	04/04/2023	1,932	—
Northern Trust	GBP	53,617	USD	64,400	1.2011	04/04/2023	1,894	—
Northern Trust	GBP	143,974	EUR	162,156	1.1263	04/04/2023	1,842	—
Northern Trust	GBP	235,559	COP		5,768.0066	10/05/2023	1,839	—
Northern Trust	GBP	177,304	USD	217,408	1.2262	04/04/2023	1,820	—
Northern Trust	GBP	37,614	USD	44,695	1.1883	04/04/2023	1,813	—
Northern Trust	GBP	97,205	EUR	108,961	1.1209	04/04/2023	1,808	—
Northern Trust	GBP	69,683	CNH	579,436	8.3153	04/04/2023	1,783	—
Northern Trust	GBP	130,610	EUR	147,010	1.1256	04/04/2023	1,774	—
Northern Trust	GBP	83,329	USD	101,281	1.2154	04/04/2023	1,751	—
Northern Trust	GBP	523,503	THB	22,077,687	42.1730	04/04/2023	1,644	—
Northern Trust	GBP	34,150	AUD	60,618	1.7751	04/04/2023	1,626	—
Northern Trust	GBP	415,650	USD	512,338	1.2326	04/04/2023	1,593	—
Northern Trust	GBP	68,669	CNH	572,708	8.3401	04/04/2023	1,510	—
Northern Trust	GBP	66,132	JPY	10,682,291	161.5298	04/04/2023	1,505	—
Northern Trust	GBP	39,218	USD	47,005	1.1986	04/04/2023	1,486	—
Northern Trust	GBP	114,438	USD	140,025	1.2236	04/04/2023	1,472	—
Northern Trust	GBP	58,317	JPY	9,405,452	161.2815	04/04/2023	1,436	—
Northern Trust	GBP	104,259	KRW	166,001,389	1,592.2020	05/04/2023	1,399	—
Northern Trust	GBP	109,737	JPY	17,872,145	162.8634	04/04/2023	1,398	—
Northern Trust	GBP	218,937	EUR	247,885	1.1322	04/04/2023	1,390	—
Northern Trust	GBP	191,598	EUR	216,773	1.1314	04/04/2023	1,388	—
Northern Trust	GBP	50,852	CNH	422,360	8.3057	04/04/2023	1,372	—
Northern Trust	GBP	27,637	AUD	49,056	1.7750	04/04/2023	1,316	—
Northern Trust	GBP	69,650	EUR	78,085	1.1211	04/04/2023	1,284	—
Northern Trust	TWD	15,611,754	GBP	413,655	0.0265	11/04/2023	1,277	—
Northern Trust	GBP	49,353	USD	59,761	1.2109	04/04/2023	1,261	—
Northern Trust	GBP	46,089	CNH	382,806	8.3058	04/04/2023	1,244	—
Northern Trust	GBP	90,304	CNH	758,313	8.3973	04/04/2023	1,233	—
Northern Trust	GBP	33,050	JPY	5,275,691	159.6276	04/04/2023	1,225	—
Northern Trust	GBP	96,036	JPY	15,640,689	162.8628	04/04/2023	1,224	—
Northern Trust	GBP	46,015	JPY	7,413,056	161.1009	04/04/2023	1,196	—
Northern Trust	GBP	92,693	JPY	15,096,215	162.8625	04/04/2023	1,181	—
Northern Trust	GBP	134,361	USD	164,950	1.2277	04/04/2023	1,180	—
Northern Trust	GBP	609,349	JPY	100,117,522	164.3024	04/04/2023	1,175	—
Northern Trust	GBP	40,613	CAD	66,377	1.6344	04/04/2023	1,170	—
Northern Trust	GBP	139,489	CAD	231,835	1.6620	04/04/2023	1,167	—
Northern Trust	GBP	22,680	AUD	40,258	1.7750	04/04/2023	1,080	—
Northern Trust	GBP	280,510	USD	345,761	1.2326	04/04/2023	1,075	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)						
Northern Trust	GBP	50,870 USD	61,829	1.2154	04/04/2023	1,069
Northern Trust	GBP	69,196 EUR	77,780	1.1241	04/04/2023	1,053
Northern Trust	GBP	31,835 USD	38,324	1.2038	04/04/2023	1,038
Northern Trust	GBP	57,820 CAD	95,363	1.6493	04/04/2023	1,027
Northern Trust	GBP	30,781 CNH	254,714	8.2750	04/04/2023	969
Northern Trust	GBP	779,453 THB	32,829,791	42.1190	09/05/2023	968
Northern Trust	GBP	20,072 USD	23,850	1.1882	04/04/2023	967
Northern Trust	GBP	36,786 JPY	5,926,286	161.1017	04/04/2023	956
Northern Trust	GBP	51,498 EUR	57,735	1.1211	04/04/2023	949
Northern Trust	GBP	41,887 CNH	349,339	8.3400	04/04/2023	921
Northern Trust	GBP	47,747 JPY	7,734,830	161.9961	04/04/2023	920
Northern Trust	GBP	22,914 AUD	40,937	1.7865	04/04/2023	915
Northern Trust	GBP	70,855 USD	86,704	1.2237	04/04/2023	906
Northern Trust	GBP	44,750 SEK	564,599	12.6167	04/04/2023	884
Northern Trust	GBP	47,236 JPY	7,656,525	162.0909	04/04/2023	877
Northern Trust	GBP	30,295 CAD	49,513	1.6344	04/04/2023	872
Northern Trust	GBP	66,631 USD	81,534	1.2237	04/04/2023	852
Northern Trust	GBP	22,137 CNH	182,176	8.2295	04/04/2023	844
Northern Trust	TWD	10,245,673 GBP	271,473	0.0265	11/04/2023	838
Northern Trust	GBP	43,230 JPY	7,003,088	161.9960	04/04/2023	833
Northern Trust	GBP	60,967 CNH	511,958	8.3973	04/04/2023	832
Northern Trust	GBP	40,622 USD	49,422	1.2166	04/04/2023	805
Northern Trust	GBP	27,693 CAD	45,261	1.6344	04/04/2023	798
Northern Trust	GBP	21,544 CNH	177,492	8.2386	04/04/2023	792
Northern Trust	GBP	153,708 EUR	174,203	1.1333	04/04/2023	790
Northern Trust	GBP	93,475 CAD	155,358	1.6620	04/04/2023	782
Northern Trust	GBP	27,216 JPY	4,376,667	160.8123	04/04/2023	766
Northern Trust	GBP	64,366 JPY	10,494,599	163.0457	04/04/2023	732
Northern Trust	GBP	25,998 SEK	326,016	12.5400	04/04/2023	706
Northern Trust	GBP	56,836 CNH	477,784	8.4064	04/04/2023	701
Northern Trust	GBP	28,237 USD	34,213	1.2116	04/04/2023	700
Northern Trust	GBP	28,415 JPY	4,583,762	161.3149	04/04/2023	692
Northern Trust	GBP	20,748 USD	24,977	1.2038	04/04/2023	677
Northern Trust	GBP	18,940 AUD	33,998	1.7950	04/04/2023	648
Northern Trust	GBP	19,033 CAD	30,979	1.6276	04/04/2023	643
Northern Trust	GBP	511,522 THB	21,544,809	42.1190	09/05/2023	635
Northern Trust	GBP	16,396 CNH	134,928	8.2293	04/04/2023	625
Northern Trust	GBP	24,446 CAD	40,061	1.6388	04/04/2023	624
Northern Trust	GBP	15,410 JPY	2,457,194	159.4545	04/04/2023	591
Northern Trust	GBP	48,908 CNH	411,309	8.4099	04/04/2023	578
Northern Trust	GBP	34,279 AUD	62,437	1.8214	04/04/2023	567
Northern Trust	GBP	29,040 JPY	4,703,626	161.9706	04/04/2023	565
Northern Trust	GBP	13,977 AUD	24,971	1.7866	04/04/2023	558
Northern Trust	GBP	28,323 CNH	236,674	8.3562	04/04/2023	556
Northern Trust	GBP	14,944 JPY	2,385,495	159.6289	04/04/2023	554
Northern Trust	GBP	36,230 EUR	40,724	1.1240	04/04/2023	552
Northern Trust	GBP	16,422 USD	19,770	1.2039	04/04/2023	535
Northern Trust	GBP	22,958 MYR	122,918	5.3540	04/04/2023	530
Northern Trust	GBP	14,001 JPY	2,234,902	159.6245	04/04/2023	519
Northern Trust	GBP	16,724 AUD	30,114	1.8006	04/04/2023	510

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	18,124 KRW	28,516,770	1,573.4258	05/04/2023	505	—
Northern Trust	GBP	36,685 KRW	58,409,912	1,592.2015	05/04/2023	492	—
Northern Trust	GBP	69,521 EUR	78,675	1.1317	04/04/2023	484	—
Northern Trust	GBP	25,578 EUR	28,671	1.1209	04/04/2023	476	—
Northern Trust	GBP	126,036 KRW	202,312,414	1,605.1955	10/05/2023	475	—
Northern Trust	GBP	34,378 CNH	288,647	8.3963	04/04/2023	475	—
Northern Trust	GBP	16,770 KRW	26,385,477	1,573.3737	05/04/2023	467	—
Northern Trust	GBP	10,952 NOK	136,973	12.5067	04/04/2023	464	—
Northern Trust	GBP	15,165 AUD	27,306	1.8006	04/04/2023	463	—
Northern Trust	GBP	18,777 JPY	3,028,388	161.2818	04/04/2023	462	—
Northern Trust	GBP	20,859 JPY	3,371,390	161.6276	04/04/2023	460	—
Northern Trust	GBP	33,840 EUR	38,095	1.1257	04/04/2023	453	—
Northern Trust	GBP	19,544 TWD	722,037	36.9442	11/04/2023	451	—
Northern Trust	GBP	61,700 EUR	69,807	1.1314	04/04/2023	447	—
Northern Trust	GBP	39,227 JPY	6,395,764	163.0449	04/04/2023	446	—
Northern Trust	GBP	23,971 JPY	3,885,468	162.0904	04/04/2023	445	—
Northern Trust	GBP	43,155 USD	52,916	1.2262	04/04/2023	443	—
Northern Trust	GBP	17,992 CAD	29,508	1.6401	04/04/2023	442	—
Northern Trust	GBP	14,020 CNH	116,017	8.2751	04/04/2023	441	—
Northern Trust	GBP	16,284 CNH	135,244	8.3053	04/04/2023	440	—
Northern Trust	GBP	10,953 USD	13,104	1.1964	04/04/2023	439	—
Northern Trust	GBP	22,128 CNH	184,926	8.3571	04/04/2023	432	—
Northern Trust	GBP	47,803 CNH	402,947	8.4293	04/04/2023	429	—
Northern Trust	GBP	44,720 EUR	50,504	1.1293	04/04/2023	424	—
Northern Trust	GBP	11,280 CNH	92,931	8.2386	04/04/2023	415	—
Northern Trust	GBP	22,855 AUD	41,584	1.8195	04/04/2023	408	—
Northern Trust	GBP	78,059 EUR	88,467	1.1333	04/04/2023	401	—
Northern Trust	GBP	16,300 CAD	26,734	1.6401	04/04/2023	401	—
Northern Trust	GBP	9,984 USD	11,944	1.1963	04/04/2023	400	—
Northern Trust	GBP	204,707 JPY	33,633,825	164.3023	04/04/2023	395	—
Northern Trust	GBP	14,899 CAD	24,417	1.6388	04/04/2023	381	—
Northern Trust	GBP	20,923 JPY	3,393,055	162.1687	04/04/2023	376	—
Northern Trust	GBP	18,210 CNH	152,056	8.3501	04/04/2023	373	—
Northern Trust	GBP	10,593 CNH	87,492	8.2594	04/04/2023	358	—
Northern Trust	GBP	56,978 EUR	64,517	1.1323	04/04/2023	356	—
Northern Trust	GBP	7,386 AUD	13,111	1.7751	04/04/2023	352	—
Northern Trust	GBP	11,006 CAD	17,944	1.6304	04/04/2023	349	—
Northern Trust	GBP	90,318 USD	111,327	1.2326	04/04/2023	346	—
Northern Trust	GBP	38,277 CNH	322,651	8.4294	04/04/2023	344	—
Northern Trust	GBP	22,415 EUR	25,196	1.1241	04/04/2023	341	—
Northern Trust	GBP	15,430 JPY	2,493,840	161.6228	04/04/2023	340	—
Northern Trust	GBP	10,292 AUD	18,499	1.7974	04/04/2023	337	—
Northern Trust	GBP	15,067 CNH	125,662	8.3402	04/04/2023	331	—
Northern Trust	GBP	9,609 CAD	15,635	1.6271	04/04/2023	328	—
Northern Trust	GBP	14,967 SEK	188,826	12.6162	04/04/2023	296	—
Northern Trust	GBP	24,861 CNH	209,077	8.4098	04/04/2023	294	—
Northern Trust	GBP	21,496 EUR	24,195	1.1256	04/04/2023	292	—
Northern Trust	GBP	7,823 KRW	12,225,299	1,562.7380	05/04/2023	282	—
Northern Trust	GBP	15,301 CAD	25,236	1.6493	04/04/2023	272	—
Northern Trust	GBP	19,630 CNH	164,841	8.3974	04/04/2023	268	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Gain US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)								
Northern Trust	GBP	8,480	CNH	70,176	8.2755	04/04/2023	267	—
Northern Trust	GBP	7,300	AUD	13,078	1.7915	04/04/2023	266	—
Northern Trust	GBP	20,771	JPY	3,382,825	162.8629	04/04/2023	265	—
Northern Trust	GBP	10,334	USD	12,513	1.2109	04/04/2023	264	—
Northern Trust	GBP	11,921	KRW	18,849,741	1,581.2215	05/04/2023	260	—
Northern Trust	GBP	8,113	CNH	67,132	8.2746	04/04/2023	255	—
Northern Trust	GBP	13,657	EUR	15,309	1.1210	04/04/2023	254	—
Northern Trust	GBP	26,512	EUR	29,941	1.1293	04/04/2023	251	—
Northern Trust	GBP	9,083	SEK	113,901	12.5400	04/04/2023	247	—
Northern Trust	GBP	8,968	JPY	1,444,771	161.1029	04/04/2023	233	—
Northern Trust	GBP	7,893	CAD	12,892	1.6333	04/04/2023	233	—
Northern Trust	GBP	22,484	SGD	36,653	1.6302	04/04/2023	232	—
Northern Trust	GBP	29,605	AUD	54,309	1.8345	04/04/2023	232	—
Northern Trust	GBP	33,205	EUR	37,577	1.1317	04/04/2023	231	—
Northern Trust	GBP	9,267	USD	11,229	1.2117	04/04/2023	230	—
Northern Trust	GBP	17,291	JPY	2,814,837	162.7920	04/04/2023	229	—
Northern Trust	GBP	11,115	CNH	92,812	8.3502	04/04/2023	228	—
Northern Trust	GBP	8,791	CNH	73,098	8.3151	04/04/2023	225	—
Northern Trust	GBP	8,272	SEK	103,725	12.5408	04/04/2023	224	—
Northern Trust	GBP	4,769	AUD	8,469	1.7758	04/04/2023	224	—
Northern Trust	GBP	108,718	EUR	123,525	1.1362	04/04/2023	220	—
Northern Trust	GBP	17,624	NZD	34,480	1.9564	04/04/2023	219	—
Northern Trust	GBP	34,746	EUR	39,344	1.1323	04/04/2023	217	—
Northern Trust	GBP	15,544	CNH	130,511	8.3962	04/04/2023	215	—
Northern Trust	GBP	16,472	USD	20,155	1.2236	04/04/2023	212	—
Northern Trust	GBP	10,040	USD	12,203	1.2154	04/04/2023	211	—
Northern Trust	GBP	10,588	CNH	88,484	8.3570	04/04/2023	207	—
Northern Trust	GBP	5,915	CNH	48,822	8.2539	04/04/2023	204	—
Northern Trust	GBP	15,667	AUD	28,620	1.8268	04/04/2023	202	—
Northern Trust	GBP	14,593	CNH	122,528	8.3964	04/04/2023	201	—
Northern Trust	GBP	5,408	AUD	9,689	1.7916	04/04/2023	197	—
Northern Trust	GBP	9,592	KRW	15,187,552	1,583.3561	05/04/2023	194	—
Northern Trust	GBP	7,147	SEK	89,627	12.5405	04/04/2023	194	—
Northern Trust	GBP	10,166	KRW	16,114,412	1,585.1281	05/04/2023	192	—
Northern Trust	GBP	8,354	JPY	1,349,501	161.5395	04/04/2023	190	—
Northern Trust	GBP	9,002	USD	10,941	1.2154	04/04/2023	189	—
Northern Trust	GBP	4,979	USD	5,967	1.1984	04/04/2023	189	—
Northern Trust	GBP	3,867	AUD	6,864	1.7750	04/04/2023	184	—
Northern Trust	GBP	3,786	AUD	6,721	1.7752	04/04/2023	180	—
Northern Trust	GBP	9,993	JPY	1,620,605	162.1740	04/04/2023	179	—
Northern Trust	GBP	13,379	JPY	2,178,068	162.7975	04/04/2023	177	—
Northern Trust	GBP	16,155	AUD	29,562	1.8299	04/04/2023	176	—
Northern Trust	GBP	22,566	COP	130,159,440	5,767.9447	10/05/2023	176	—
Northern Trust	GBP	7,618	MYR	40,786	5.3539	04/04/2023	176	—
Northern Trust	GBP	27,659	EUR	31,316	1.1322	04/04/2023	176	—
Northern Trust	GBP	5,990	CAD	9,789	1.6342	04/04/2023	172	—
Northern Trust	GBP	7,004	JPY	1,129,554	161.2727	04/04/2023	172	—
Northern Trust	GBP	5,841	CAD	9,541	1.6335	04/04/2023	172	—
Northern Trust	GBP	4,766	KRW	7,447,234	1,562.5753	05/04/2023	172	—
Northern Trust	GBP	3,602	AUD	6,399	1.7765	04/04/2023	167	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)								
Northern Trust	GBP	23,012	EUR	26,035	1.1314	04/04/2023	167	—
Northern Trust	GBP	37,650	CAD	62,777	1.6674	04/04/2023	166	—
Northern Trust	GBP	4,261	JPY	679,509	159.4717	04/04/2023	163	—
Northern Trust	GBP	12,555	AUD	22,935	1.8268	04/04/2023	162	—
Northern Trust	GBP	12,373	MYR	66,789	5.3980	04/04/2023	162	—
Northern Trust	GBP	29,256	CNH	247,316	8.4535	04/04/2023	160	—
Northern Trust	GBP	6,889	TWD	254,515	36.9451	11/04/2023	159	—
Northern Trust	GBP	19,966	AUD	36,627	1.8345	04/04/2023	156	—
Northern Trust	GBP	19,403	ILS	85,820	4.4230	04/04/2023	156	—
Northern Trust	GBP	3,676	NOK	45,969	12.5052	04/04/2023	156	—
Northern Trust	GBP	4,872	CNH	40,318	8.2755	04/04/2023	153	—
Northern Trust	GBP	9,253	AUD	16,853	1.8214	04/04/2023	153	—
Northern Trust	GBP	5,102	CAD	8,330	1.6327	04/04/2023	152	—
Northern Trust	GBP	6,882	CNH	57,397	8.3402	04/04/2023	151	—
Northern Trust	GBP	11,089	EUR	12,481	1.1255	04/04/2023	151	—
Northern Trust	GBP	7,644	JPY	1,238,114	161.9720	04/04/2023	149	—
Northern Trust	GBP	5,148	CAD	8,413	1.6342	04/04/2023	148	—
Northern Trust	GBP	7,789	KRW	12,349,731	1,585.5349	05/04/2023	144	—
Northern Trust	GBP	24,507	CAD	40,815	1.6654	04/04/2023	143	—
Northern Trust	GBP	10,538	JPY	1,715,618	162.8030	04/04/2023	140	—
Northern Trust	GBP	5,507	KRW	8,684,100	1,576.9203	05/04/2023	139	—
Northern Trust	GBP	10,875	JPY	1,771,174	162.8666	04/04/2023	139	—
Northern Trust	GBP	5,741	KRW	9,061,695	1,578.4175	05/04/2023	137	—
Northern Trust	GBP	4,324	CNH	35,782	8.2752	04/04/2023	136	—
Northern Trust	GBP	3,532	KRW	5,512,642	1,560.7707	05/04/2023	133	—
Northern Trust	GBP	2,823	AUD	5,013	1.7758	04/04/2023	133	—
Northern Trust	COP	87,363,437	GBP	15,057	0.0002	05/04/2023	132	—
Northern Trust	GBP	7,952	THB	331,786	41.7236	04/04/2023	130	—
Northern Trust	GBP	7,944	THB	331,442	41.7223	04/04/2023	130	—
Northern Trust	GBP	3,837	CAD	6,246	1.6278	04/04/2023	130	—
Northern Trust	GBP	6,866	KRW	10,882,615	1,585.0007	05/04/2023	130	—
Northern Trust	GBP	33,691	USD	41,528	1.2326	04/04/2023	129	—
Northern Trust	GBP	10,103	JPY	1,645,765	162.8986	04/04/2023	126	—
Northern Trust	GBP	5,198	KRW	8,204,775	1,578.4484	05/04/2023	124	—
Northern Trust	GBP	4,510	CNH	37,461	8.3062	04/04/2023	122	—
Northern Trust	GBP	4,757	SEK	59,800	12.5709	04/04/2023	115	—
Northern Trust	GBP	3,939	KRW	6,197,695	1,573.4184	05/04/2023	110	—
Northern Trust	GBP	6,282	SEK	79,433	12.6445	04/04/2023	107	—
Northern Trust	GBP	7,927	JPY	1,290,484	162.7960	04/04/2023	105	—
Northern Trust	GBP	53,818	JPY	8,842,435	164.3026	04/04/2023	104	—
Northern Trust	GBP	7,307	AUD	13,337	1.8252	04/04/2023	102	—
Northern Trust	GBP	3,298	TWD	121,087	36.7153	11/04/2023	101	—
Northern Trust	GBP	3,627	KRW	5,706,738	1,573.4045	05/04/2023	101	—
Northern Trust	GBP	7,909	JPY	1,288,127	162.8685	04/04/2023	101	—
Northern Trust	GBP	26,564	KRW	42,639,748	1,605.1705	10/05/2023	100	—
Northern Trust	GBP	7,322	CNH	61,487	8.3976	04/04/2023	100	—
Northern Trust	GBP	7,447	EUR	8,384	1.1258	04/04/2023	100	—
Northern Trust	GBP	11,345	USD	13,927	1.2276	04/04/2023	100	—
Northern Trust	GBP	49,164	EUR	55,860	1.1362	04/04/2023	100	—
Northern Trust	GBP	2,749	NZD	5,277	1.9196	04/04/2023	98	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)						
Northern Trust	GBP	3,157 TWD	115,901	36.7124	11/04/2023	97
Northern Trust	GBP	46,105 EUR	52,384	1.1362	04/04/2023	93
Northern Trust	GBP	5,339 AUD	9,718	1.8202	04/04/2023	92
Northern Trust	GBP	2,881 ILS	12,492	4.3360	04/04/2023	92
Northern Trust	GBP	2,898 CAD	4,725	1.6304	04/04/2023	92
Northern Trust	GBP	2,296 AUD	4,102	1.7866	04/04/2023	92
Northern Trust	GBP	6,783 EUR	7,636	1.1258	04/04/2023	91
Northern Trust	COP	59,667,921 GBP	10,284	0.0002	05/04/2023	90
Northern Trust	GBP	5,958 AUD	10,865	1.8236	04/04/2023	90
Northern Trust	GBP	3,023 CAD	4,936	1.6328	04/04/2023	90
Northern Trust	GBP	3,136 CAD	5,125	1.6342	04/04/2023	90
Northern Trust	GBP	2,548 KRW	3,984,209	1,563.6613	05/04/2023	90
Northern Trust	GBP	8,219 AUD	15,040	1.8299	04/04/2023	90
Northern Trust	GBP	2,713 AUD	4,876	1.7973	04/04/2023	89
Northern Trust	GBP	3,570 SGD	5,755	1.6120	04/04/2023	86
Northern Trust	GBP	3,546 SGD	5,716	1.6120	04/04/2023	85
Northern Trust	GBP	4,515 THB	188,036	41.6470	04/04/2023	84
Northern Trust	GBP	9,316 CNH	78,530	8.4296	04/04/2023	84
Northern Trust	GBP	26,494 THB	1,117,346	42.1735	04/04/2023	83
Northern Trust	GBP	3,579 MYR	19,161	5.3537	04/04/2023	83
Northern Trust	GBP	3,421 SGD	5,515	1.6121	04/04/2023	82
Northern Trust	GBP	1,463 ILS	6,225	4.2550	04/04/2023	81
Northern Trust	GBP	4,080 JPY	660,780	161.9559	04/04/2023	79
Northern Trust	TWD	966,035 GBP	25,596	0.0265	11/04/2023	79
Northern Trust	GBP	2,331 CNH	19,248	8.2574	04/04/2023	79
Northern Trust	GBP	3,550 CNH	29,610	8.3408	04/04/2023	78
Northern Trust	GBP	3,947 SEK	49,797	12.6164	04/04/2023	78
Northern Trust	GBP	7,536 SGD	12,286	1.6303	04/04/2023	78
Northern Trust	GBP	1,674 NOK	20,869	12.4665	04/04/2023	77
Northern Trust	GBP	1,671 NOK	20,835	12.4686	04/04/2023	77
Northern Trust	GBP	1,924 ILS	8,289	4.3082	04/04/2023	76
Northern Trust	GBP	5,001 EUR	5,621	1.1240	04/04/2023	76
Northern Trust	EUR	33,428 GBP	29,312	1.1404	04/04/2023	75
Northern Trust	GBP	6,451 JPY	1,051,842	163.0510	04/04/2023	73
Northern Trust	GBP	5,890 NZD	11,523	1.9564	04/04/2023	73
Northern Trust	GBP	1,324 ILS	5,630	4.2523	04/04/2023	73
Northern Trust	GBP	5,860 CNH	49,264	8.4068	04/04/2023	72
Northern Trust	GBP	4,245 SEK	53,683	12.6462	04/04/2023	72
Northern Trust	GBP	2,127 CNH	17,569	8.2600	04/04/2023	72
Northern Trust	GBP	2,913 CHF	3,225	1.1071	04/04/2023	72
Northern Trust	GBP	2,078 CAD	3,382	1.6275	04/04/2023	71
Northern Trust	GBP	2,800 KRW	4,414,835	1,576.7268	05/04/2023	71
Northern Trust	GBP	4,320 THB	180,232	41.7204	04/04/2023	71
Northern Trust	GBP	3,218 KRW	5,088,277	1,581.1924	05/04/2023	70
Northern Trust	GBP	2,897 SEK	36,419	12.5713	04/04/2023	70
Northern Trust	GBP	1,959 AUD	3,517	1.7953	04/04/2023	67
Northern Trust	GBP	1,884 KRW	2,946,276	1,563.8408	05/04/2023	67
Northern Trust	GBP	3,930 KRW	6,240,415	1,587.8919	05/04/2023	66
Northern Trust	GBP	3,666 DKK	30,633	8.3560	04/04/2023	65
Northern Trust	GBP	7,174 SEK	91,309	12.7278	04/04/2023	65

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	2,951 THB	122,567	41.5341	04/04/2023	65	—
Northern Trust	GBP	3,457 JPY	560,355	162.0929	04/04/2023	64	—
Northern Trust	GBP	3,607 DKK	30,141	8.3563	04/04/2023	64	—
Northern Trust	GBP	1,975 ILS	8,567	4.3377	04/04/2023	63	—
Northern Trust	GBP	2,450 CAD	4,015	1.6388	04/04/2023	63	—
Northern Trust	GBP	2,503 KRW	3,951,759	1,578.8090	05/04/2023	60	—
Northern Trust	GBP	48,213 THB	2,030,675	42.1188	09/05/2023	60	—
Northern Trust	GBP	12,325 CHF	13,868	1.1252	04/04/2023	59	—
Northern Trust	GBP	1,612 KRW	2,518,964	1,562.6328	05/04/2023	59	—
Northern Trust	GBP	2,399 JPY	387,046	161.3364	04/04/2023	58	—
Northern Trust	GBP	11,252 EUR	12,753	1.1334	04/04/2023	58	—
Northern Trust	GBP	4,335 MYR	23,398	5.3975	04/04/2023	57	—
Northern Trust	GBP	3,693 MYR	19,900	5.3886	04/04/2023	57	—
Northern Trust	GBP	2,529 ILS	11,059	4.3729	04/04/2023	56	—
Northern Trust	GBP	3,640 AUD	6,637	1.8234	04/04/2023	55	—
Northern Trust	GBP	6,525 CAD	10,845	1.6621	04/04/2023	55	—
Northern Trust	GBP	1,131 AUD	2,008	1.7754	04/04/2023	54	—
Northern Trust	GBP	1,128 AUD	2,002	1.7748	04/04/2023	54	—
Northern Trust	GBP	3,414 SEK	43,213	12.6576	04/04/2023	54	—
Northern Trust	GBP	2,556 MYR	13,712	5.3646	04/04/2023	53	—
Northern Trust	GBP	1,899 KRW	2,987,918	1,573.4165	05/04/2023	53	—
Northern Trust	EUR	26,579 GBP	23,312	1.1401	04/04/2023	53	—
Northern Trust	GBP	5,872 CAD	9,755	1.6613	04/04/2023	53	—
Northern Trust	GBP	1,817 TWD	66,832	36.7815	11/04/2023	52	—
Northern Trust	GBP	2,882 AUD	5,243	1.8192	04/04/2023	51	—
Northern Trust	GBP	6,388 ILS	28,255	4.4231	04/04/2023	51	—
Northern Trust	GBP	2,429 TWD	89,900	37.0111	11/04/2023	51	—
Northern Trust	GBP	6,427 AUD	11,791	1.8346	04/04/2023	50	—
Northern Trust	GBP	1,546 CAD	2,521	1.6307	04/04/2023	49	—
Northern Trust	GBP	3,497 AUD	6,382	1.8250	04/04/2023	49	—
Northern Trust	GBP	3,885 THB	162,612	41.8564	04/04/2023	48	—
Northern Trust	GBP	6,959 EUR	7,875	1.1316	04/04/2023	48	—
Northern Trust	GBP	1,446 AUD	2,598	1.7967	04/04/2023	47	—
Northern Trust	GBP	1,185 AUD	2,116	1.7857	04/04/2023	47	—
Northern Trust	GBP	3,812 CNH	32,043	8.4058	04/04/2023	47	—
Northern Trust	GBP	1,172 ILS	5,051	4.3097	04/04/2023	47	—
Northern Trust	GBP	1,590 TWD	58,455	36.7642	11/04/2023	46	—
Northern Trust	GBP	1,289 NZD	2,475	1.9201	04/04/2023	46	—
Northern Trust	GBP	1,206 KRW	1,882,045	1,560.5680	05/04/2023	46	—
Northern Trust	GBP	2,194 CNH	18,320	8.3500	04/04/2023	45	—
Northern Trust	GBP	10,163 CAD	16,945	1.6673	04/04/2023	45	—
Northern Trust	GBP	1,281 CNH	10,570	8.2514	04/04/2023	44	—
Northern Trust	GBP	2,052 KRW	3,245,949	1,581.8465	05/04/2023	44	—
Northern Trust	GBP	2,721 MYR	14,651	5.3848	04/04/2023	44	—
Northern Trust	GBP	2,215 CNH	18,509	8.3562	04/04/2023	43	—
Northern Trust	GBP	1,111 NOK	13,936	12.5437	04/04/2023	43	—
Northern Trust	GBP	6,866 EUR	7,774	1.1322	04/04/2023	43	—
Northern Trust	GBP	1,661 MYR	8,872	5.3414	04/04/2023	43	—
Northern Trust	GBP	1,473 CAD	2,408	1.6348	04/04/2023	42	—
Northern Trust	GBP	3,580 CNH	30,107	8.4098	04/04/2023	42	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	1,546 SEK	19,385	12.5388	04/04/2023	42	—
Northern Trust	GBP	2,211 KRW	3,504,323	1,584.9493	05/04/2023	42	—
Northern Trust	GBP	1,986 MYR	10,655	5.3651	04/04/2023	41	—
Northern Trust	GBP	967 NOK	12,089	12.5016	04/04/2023	41	—
Northern Trust	GBP	1,967 CNH	16,426	8.3508	04/04/2023	40	—
Northern Trust	GBP	11,264 AUD	20,735	1.8408	04/04/2023	40	—
Northern Trust	GBP	2,465 MYR	13,274	5.3850	04/04/2023	40	—
Northern Trust	GBP	1,798 THB	74,679	41.5345	04/04/2023	39	—
Northern Trust	GBP	3,053 AUD	5,577	1.8267	04/04/2023	39	—
Northern Trust	GBP	2,012 SGD	3,256	1.6183	04/04/2023	38	—
Northern Trust	GBP	6,156 EUR	6,970	1.1322	04/04/2023	38	—
Northern Trust	GBP	1,494 SGD	2,405	1.6098	04/04/2023	38	—
Northern Trust	GBP	3,328 JPY	542,606	163.0427	04/04/2023	38	—
Northern Trust	GBP	1,709 ILS	7,471	4.3716	04/04/2023	38	—
Northern Trust	GBP	2,094 JPY	339,628	162.1910	04/04/2023	38	—
Northern Trust	GBP	3,328 KRW	5,308,335	1,595.0526	05/04/2023	38	—
Northern Trust	GBP	1,088 CAD	1,771	1.6278	04/04/2023	37	—
Northern Trust	GBP	1,832 KRW	2,900,234	1,583.0972	05/04/2023	37	—
Northern Trust	GBP	887 ILS	3,814	4.2999	04/04/2023	37	—
Northern Trust	GBP	1,436 NOK	18,209	12.6804	04/04/2023	37	—
Northern Trust	GBP	4,716 COP	27,199,271	5,767.4451	10/05/2023	37	—
Northern Trust	GBP	792 AUD	1,408	1.7778	04/04/2023	37	—
Northern Trust	GBP	2,396 CZK	63,218	26.3848	04/04/2023	36	—
Northern Trust	GBP	2,095 CHF	2,334	1.1141	04/04/2023	36	—
Northern Trust	GBP	2,418 DKK	20,255	8.3768	04/04/2023	36	—
Northern Trust	GBP	1,845 NZD	3,590	1.9458	04/04/2023	35	—
Northern Trust	GBP	929 KRW	1,450,530	1,561.3886	05/04/2023	35	—
Northern Trust	GBP	634 ILS	2,696	4.2524	04/04/2023	35	—
Northern Trust	GBP	956 KRW	1,493,201	1,561.9257	05/04/2023	35	—
Northern Trust	GBP	2,251 MYR	12,129	5.3883	04/04/2023	35	—
Northern Trust	GBP	1,353 SGD	2,178	1.6098	04/04/2023	34	—
Northern Trust	GBP	1,597 TWD	59,106	37.0106	11/04/2023	34	—
Northern Trust	GBP	1,077 CNH	8,908	8.2788	04/04/2023	34	—
Northern Trust	GBP	723 AUD	1,285	1.7773	04/04/2023	34	—
Northern Trust	GBP	3,300 SEK	41,963	12.7161	04/04/2023	33	—
Northern Trust	GBP	2,625 THB	109,887	41.8617	04/04/2023	33	—
Northern Trust	GBP	3,899 CAD	6,480	1.6620	04/04/2023	33	—
Northern Trust	GBP	1,264 CAD	2,071	1.6384	04/04/2023	32	—
Northern Trust	GBP	1,897 CHF	2,114	1.1144	04/04/2023	32	—
Northern Trust	GBP	1,328 THB	55,030	41.4383	04/04/2023	32	—
Northern Trust	GBP	1,178 TWD	43,376	36.8217	11/04/2023	32	—
Northern Trust	GBP	3,366 EUR	3,801	1.1292	04/04/2023	32	—
Northern Trust	GBP	5,407 KRW	8,662,607	1,602.1097	05/04/2023	32	—
Northern Trust	GBP	2,815 CHF	3,151	1.1194	04/04/2023	32	—
Northern Trust	GBP	7,112 CAD	11,858	1.6673	04/04/2023	31	—
Northern Trust	GBP	2,151 SEK	27,257	12.6718	04/04/2023	31	—
Northern Trust	GBP	1,518 KRW	2,403,956	1,583.6337	05/04/2023	31	—
Northern Trust	GBP	2,082 TWD	77,462	37.2056	11/04/2023	31	—
Northern Trust	GBP	7,867 CAD	13,123	1.6681	04/04/2023	31	—
Northern Trust	GBP	1,777 KRW	2,821,889	1,588.0073	05/04/2023	30	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)						
Northern Trust	GBP	2,174 THB	90,931	41.8266	04/04/2023	29
Northern Trust	GBP	9,295 THB	391,998	42.1730	04/04/2023	29
Northern Trust	GBP	1,067 TWD	39,282	36.8154	11/04/2023	29
Northern Trust	GBP	717 TWD	26,099	36.4003	11/04/2023	29
Northern Trust	GBP	1,862 NZD	3,634	1.9517	04/04/2023	29
Northern Trust	GBP	1,196 KRW	1,888,581	1,579.0811	05/04/2023	29
Northern Trust	GBP	1,055 SEK	13,228	12.5384	04/04/2023	29
Northern Trust	GBP	844 CAD	1,374	1.6280	04/04/2023	29
Northern Trust	GBP	784 KRW	1,225,391	1,562.9987	05/04/2023	28
Northern Trust	GBP	1,579 CAD	2,604	1.6491	04/04/2023	28
Northern Trust	GBP	2,070 THB	86,582	41.8271	04/04/2023	28
Northern Trust	GBP	969 TWD	35,621	36.7606	11/04/2023	28
Northern Trust	GBP	1,667 KRW	2,646,871	1,587.8050	05/04/2023	28
Northern Trust	GBP	1,523 SEK	19,237	12.6310	04/04/2023	28
Northern Trust	GBP	2,223 JPY	362,138	162.9051	04/04/2023	28
Northern Trust	GBP	3,061 SGD	4,995	1.6318	04/04/2023	28
Northern Trust	GBP	2,083 JPY	339,079	162.7840	04/04/2023	28
Northern Trust	GBP	802 AUD	1,440	1.7955	04/04/2023	27
Northern Trust	GBP	528 USD	626	1.1856	04/04/2023	27
Northern Trust	GBP	1,734 SEK	21,945	12.6557	04/04/2023	27
Northern Trust	GBP	1,202 MYR	6,438	5.3561	04/04/2023	27
Northern Trust	GBP	1,252 KRW	1,980,731	1,582.0535	05/04/2023	27
Northern Trust	GBP	2,640 SEK	33,575	12.7178	04/04/2023	27
Northern Trust	GBP	1,969 THB	82,346	41.8212	04/04/2023	27
Northern Trust	GBP	1,356 NZD	2,638	1.9454	04/04/2023	26
Northern Trust	GBP	907 SGD	1,456	1.6053	04/04/2023	26
Northern Trust	GBP	1,991 ILS	8,770	4.4048	04/04/2023	26
Northern Trust	GBP	675 NOK	8,469	12.5467	04/04/2023	26
Northern Trust	GBP	770 CAD	1,253	1.6273	04/04/2023	26
Northern Trust	GBP	468 ILS	1,992	4.2564	04/04/2023	26
Northern Trust	GBP	1,794 DKK	15,031	8.3785	04/04/2023	26
Northern Trust	GBP	1,480 AUD	2,694	1.8203	04/04/2023	26
Northern Trust	GBP	4,328 KRW	6,934,193	1,602.1703	05/04/2023	25
Northern Trust	GBP	2,027 JPY	330,141	162.8717	04/04/2023	25
Northern Trust	GBP	972 NOK	12,331	12.6862	04/04/2023	25
Northern Trust	GBP	1,868 JPY	304,093	162.7907	04/04/2023	25
Northern Trust	GBP	2,959 THB	124,253	41.9916	04/04/2023	25
Northern Trust	GBP	1,229 NZD	2,390	1.9447	04/04/2023	24
Northern Trust	GBP	1,226 SGD	1,985	1.6191	04/04/2023	23
Northern Trust	GBP	4,839 MYR	26,300	5.4350	04/04/2023	23
Northern Trust	GBP	1,367 SEK	17,289	12.6474	04/04/2023	23
Northern Trust	GBP	1,624 DKK	13,610	8.3805	04/04/2023	23
Northern Trust	GBP	670 CNH	5,527	8.2493	04/04/2023	23
Northern Trust	GBP	992 SEK	12,480	12.5806	04/04/2023	23
Northern Trust	GBP	3,185 DKK	26,847	8.4292	04/04/2023	23
Northern Trust	GBP	1,219 THB	50,754	41.6358	04/04/2023	23
Northern Trust	GBP	1,774 JPY	288,889	162.8461	04/04/2023	23
Northern Trust	GBP	964 THB	39,968	41.4606	04/04/2023	23
Northern Trust	GBP	1,656 THB	69,246	41.8152	04/04/2023	22
Northern Trust	GBP	2,653 SGD	4,332	1.6329	04/04/2023	22

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)								
Northern Trust	GBP	4,367	CHF	4,912	1.1248	04/04/2023	22	—
Northern Trust	GBP	813	NOK	10,303	12.6728	04/04/2023	22	—
Northern Trust	GBP	809	SEK	10,150	12.5464	04/04/2023	22	—
Northern Trust	GBP	1,096	DKK	9,141	8.3403	04/04/2023	22	—
Northern Trust	GBP	1,473	DKK	12,343	8.3795	04/04/2023	22	—
Northern Trust	GBP	1,124	NZD	2,187	1.9457	04/04/2023	21	—
Northern Trust	GBP	4,464	CHF	5,023	1.1252	04/04/2023	21	—
Northern Trust	GBP	595	NZD	1,141	1.9176	04/04/2023	21	—
Northern Trust	GBP	1,382	CZK	36,458	26.3806	04/04/2023	21	—
Northern Trust	GBP	652	SGD	1,044	1.6012	04/04/2023	21	—
Northern Trust	GBP	683	TWD	25,067	36.7013	11/04/2023	21	—
Northern Trust	GBP	1,276	CHF	1,423	1.1152	04/04/2023	21	—
Northern Trust	GBP	829	NZD	1,605	1.9361	04/04/2023	21	—
Northern Trust	GBP	1,407	TWD	52,340	37.1997	11/04/2023	21	—
Northern Trust	GBP	1,126	SEK	14,223	12.6314	04/04/2023	21	—
Northern Trust	GBP	2,417	NZD	4,745	1.9632	04/04/2023	20	—
Northern Trust	GBP	1,984	SGD	3,234	1.6300	04/04/2023	20	—
Northern Trust	GBP	2,808	NZD	5,517	1.9647	04/04/2023	20	—
Northern Trust	GBP	750	SEK	9,403	12.5373	04/04/2023	20	—
Northern Trust	GBP	4,208	CHF	4,734	1.1250	04/04/2023	20	—
Northern Trust	GBP	517	TWD	18,868	36.4952	11/04/2023	20	—
Northern Trust	GBP	890	MYR	4,765	5.3539	04/04/2023	20	—
Northern Trust	GBP	623	ILS	2,702	4.3371	04/04/2023	20	—
Northern Trust	GBP	648	TWD	23,791	36.7145	11/04/2023	20	—
Northern Trust	GBP	735	NOK	9,306	12.6612	04/04/2023	20	—
Northern Trust	GBP	643	ILS	2,790	4.3390	04/04/2023	20	—
Northern Trust	GBP	1,716	CHF	1,921	1.1195	04/04/2023	19	—
Northern Trust	GBP	1,546	NZD	3,024	1.9560	04/04/2023	19	—
Northern Trust	GBP	946	KRW	1,497,818	1,583.3171	05/04/2023	19	—
Northern Trust	GBP	918	CHF	1,019	1.1100	04/04/2023	19	—
Northern Trust	GBP	496	USD	595	1.1996	04/04/2023	19	—
Northern Trust	GBP	2,398	AUD	4,398	1.8340	04/04/2023	19	—
Northern Trust	GBP	496	KRW	774,482	1,561.4556	05/04/2023	19	—
Northern Trust	GBP	767	SGD	1,236	1.6115	04/04/2023	18	—
Northern Trust	GBP	1,211	CZK	31,969	26.3988	04/04/2023	18	—
Northern Trust	GBP	915	CHF	1,016	1.1104	04/04/2023	18	—
Northern Trust	GBP	2,126	THB	89,272	41.9906	04/04/2023	18	—
Northern Trust	GBP	983	KRW	1,559,342	1,586.3093	05/04/2023	18	—
Northern Trust	GBP	5,092	AUD	9,374	1.8409	04/04/2023	18	—
Northern Trust	GBP	3,092	CAD	5,150	1.6656	04/04/2023	18	—
Northern Trust	GBP	2,469	DKK	20,810	8.4285	04/04/2023	18	—
Northern Trust	GBP	774	MYR	4,144	5.3540	04/04/2023	18	—
Northern Trust	GBP	761	CHF	843	1.1078	04/04/2023	18	—
Northern Trust	GBP	3,729	CHF	4,196	1.1252	04/04/2023	18	—
Northern Trust	GBP	1,936	SEK	24,646	12.7304	04/04/2023	18	—
Northern Trust	GBP	942	EUR	1,056	1.1210	04/04/2023	18	—
Northern Trust	GBP	3,489	SEK	44,551	12.7690	04/04/2023	17	—
Northern Trust	GBP	4,787	AUD	8,811	1.8406	04/04/2023	17	—
Northern Trust	GBP	358	AUD	636	1.7765	04/04/2023	17	—
Northern Trust	TWD	205,318	GBP	5,440	0.0265	11/04/2023	17	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	361 NOK	4,506	12.4820	04/04/2023	17	—
Northern Trust	GBP	713 THB	29,561	41.4600	04/04/2023	17	—
Northern Trust	CAD	6,627 GBP	3,947	0.5956	04/04/2023	17	—
Northern Trust	GBP	1,014 COP	5,766,286	5,686.6726	05/04/2023	16	—
Northern Trust	GBP	1,135 MYR	6,122	5.3938	04/04/2023	16	—
Northern Trust	GBP	1,109 NOK	14,192	12.7971	04/04/2023	16	—
Northern Trust	GBP	4,246 KRW	6,815,487	1,605.1547	10/05/2023	16	—
Northern Trust	GBP	3,268 MYR	17,762	5.4351	04/04/2023	16	—
Northern Trust	GBP	3,157 SEK	40,317	12.7707	04/04/2023	16	—
Northern Trust	GBP	785 DKK	6,550	8.3439	04/04/2023	16	—
Northern Trust	GBP	2,404 SEK	30,656	12.7521	04/04/2023	16	—
Northern Trust	GBP	824 KRW	1,306,630	1,585.7160	05/04/2023	16	—
Northern Trust	GBP	483 SGD	773	1.6004	04/04/2023	16	—
Northern Trust	GBP	2,152 DKK	18,137	8.4280	04/04/2023	15	—
Northern Trust	GBP	934 THB	38,981	41.7355	04/04/2023	15	—
Northern Trust	GBP	1,346 COP	7,687,111	5,711.0780	05/04/2023	15	—
Northern Trust	GBP	500 NOK	6,321	12.6420	04/04/2023	15	—
Northern Trust	GBP	1,791 SGD	2,924	1.6326	04/04/2023	15	—
Northern Trust	GBP	1,780 CAD	2,958	1.6618	04/04/2023	15	—
Northern Trust	GBP	383 TWD	13,959	36.4465	11/04/2023	15	—
Northern Trust	GBP	918 COP	5,217,474	5,683.5229	05/04/2023	15	—
Northern Trust	GBP	982 ILS	4,319	4.3982	04/04/2023	15	—
Northern Trust	GBP	1,128 TWD	42,008	37.2411	11/04/2023	15	—
Northern Trust	GBP	3,762 CAD	6,275	1.6680	04/04/2023	15	—
Northern Trust	GBP	405 KRW	632,128	1,560.8099	05/04/2023	15	—
Northern Trust	GBP	1,483 THB	62,202	41.9434	04/04/2023	14	—
Northern Trust	GBP	594 NZD	1,152	1.9394	04/04/2023	14	—
Northern Trust	GBP	683 CHF	758	1.1098	04/04/2023	14	—
Northern Trust	GBP	1,592 CAD	2,645	1.6614	04/04/2023	14	—
Northern Trust	GBP	791 TWD	29,356	37.1125	11/04/2023	14	—
Northern Trust	GBP	859 THB	35,823	41.7031	04/04/2023	14	—
Northern Trust	GBP	780 DKK	6,519	8.3577	04/04/2023	14	—
Northern Trust	GBP	1,632 NZD	3,203	1.9626	04/04/2023	14	—
Northern Trust	GBP	656 TWD	24,266	36.9909	11/04/2023	14	—
Northern Trust	GBP	700 THB	29,115	41.5929	04/04/2023	14	—
Northern Trust	GBP	677 CHF	752	1.1108	04/04/2023	14	—
Northern Trust	GBP	588 SEK	7,400	12.5850	04/04/2023	14	—
Northern Trust	GBP	1,435 SGD	2,341	1.6314	04/04/2023	14	—
Northern Trust	GBP	2,470 CNH	20,882	8.4543	04/04/2023	14	—
Northern Trust	GBP	1,678 ILS	7,423	4.4237	04/04/2023	13	—
Northern Trust	GBP	950 THB	39,696	41.7853	04/04/2023	13	—
Northern Trust	GBP	770 MYR	4,140	5.3766	04/04/2023	13	—
Northern Trust	GBP	579 MYR	3,101	5.3558	04/04/2023	13	—
Northern Trust	GBP	1,006 JPY	163,820	162.8429	04/04/2023	13	—
Northern Trust	GBP	5,627 MYR	30,641	5.4454	04/04/2023	13	—
Northern Trust	GBP	1,182 AUD	2,163	1.8299	04/04/2023	13	—
Northern Trust	GBP	2,028 SEK	25,868	12.7554	04/04/2023	13	—
Northern Trust	GBP	354 NOK	4,456	12.5876	04/04/2023	13	—
Northern Trust	GBP	3,710 CHF	4,180	1.1267	04/04/2023	13	—
Northern Trust	GBP	10,185 THB	428,978	42.1186	09/05/2023	13	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	332 JPY	53,025	159.7139	04/04/2023	12	—
Northern Trust	GBP	1,846 MYR	10,018	5.4269	04/04/2023	12	—
Northern Trust	GBP	550 ILS	2,406	4.3745	04/04/2023	12	—
Northern Trust	GBP	739 THB	30,818	41.7023	04/04/2023	12	—
Northern Trust	GBP	1,427 CHF	1,601	1.1219	04/04/2023	12	—
Northern Trust	GBP	613 THB	25,527	41.6427	04/04/2023	12	—
Northern Trust	GBP	1,240 SEK	15,775	12.7218	04/04/2023	12	—
Northern Trust	GBP	245 AUD	435	1.7755	04/04/2023	12	—
Northern Trust	GBP	581 DKK	4,845	8.3391	04/04/2023	12	—
Northern Trust	GBP	477 SEK	5,995	12.5681	04/04/2023	12	—
Northern Trust	GBP	618 EUR	693	1.1214	04/04/2023	11	—
Northern Trust	GBP	384 CAD	627	1.6328	04/04/2023	11	—
Northern Trust	GBP	3,707 MYR	20,172	5.4416	04/04/2023	11	—
Northern Trust	GBP	459 ILS	2,003	4.3638	04/04/2023	11	—
Northern Trust	GBP	2,423 THB	102,052	42.1180	04/04/2023	11	—
Northern Trust	GBP	439 COP	2,474,030	5,635.6036	05/04/2023	11	—
Northern Trust	GBP	437 MYR	2,336	5.3455	04/04/2023	11	—
Northern Trust	GBP	311 NZD	598	1.9228	04/04/2023	11	—
Northern Trust	GBP	1,010 SGD	1,646	1.6297	04/04/2023	11	—
Northern Trust	GBP	358 TWD	13,125	36.6620	11/04/2023	11	—
Northern Trust	GBP	718 AUD	1,309	1.8231	04/04/2023	11	—
Northern Trust	GBP	464 CHF	514	1.1078	04/04/2023	11	—
Northern Trust	GBP	5,550 JPY	911,918	164.3095	04/04/2023	11	—
Northern Trust	GBP	440 NZD	852	1.9364	04/04/2023	11	—
Northern Trust	GBP	845 THB	35,386	41.8769	04/04/2023	11	—
Northern Trust	GBP	326 ILS	1,415	4.3405	04/04/2023	10	—
Northern Trust	GBP	514 TWD	19,021	37.0078	11/04/2023	10	—
Northern Trust	GBP	782 PLN	4,119	5.2673	04/04/2023	10	—
Northern Trust	GBP	507 KRW	802,948	1,583.7239	05/04/2023	10	—
Northern Trust	GBP	679 TWD	25,239	37.1708	11/04/2023	10	—
Northern Trust	GBP	731 AUD	1,335	1.8263	04/04/2023	10	—
Northern Trust	GBP	403 KRW	635,577	1,577.1141	05/04/2023	10	—
Northern Trust	GBP	265 KRW	414,115	1,562.6981	05/04/2023	10	—
Northern Trust	GBP	386 NZD	746	1.9326	04/04/2023	10	—
Northern Trust	GBP	331 TWD	12,167	36.7583	11/04/2023	10	—
Northern Trust	GBP	231 NOK	2,889	12.5065	04/04/2023	10	—
Northern Trust	GBP	644 AUD	1,173	1.8214	04/04/2023	10	—
Northern Trust	GBP	1,732 DKK	14,620	8.4411	04/04/2023	10	—
Northern Trust	GBP	233 ILS	1,003	4.3047	04/04/2023	10	—
Northern Trust	GBP	402 SGD	647	1.6095	04/04/2023	10	—
Northern Trust	GBP	356 SEK	4,460	12.5281	04/04/2023	10	—
Northern Trust	GBP	615 COP	3,498,474	5,688.5756	05/04/2023	10	—
Northern Trust	GBP	307 ILS	1,331	4.3355	04/04/2023	9	—
Northern Trust	GBP	292 NZD	561	1.9212	04/04/2023	9	—
Northern Trust	GBP	1,284 NZD	2,523	1.9650	04/04/2023	9	—
Northern Trust	GBP	262 NOK	3,288	12.5496	04/04/2023	9	—
Northern Trust	GBP	405 MYR	2,170	5.3580	04/04/2023	9	—
Northern Trust	GBP	1,080 THB	45,327	41.9694	04/04/2023	9	—
Northern Trust	GBP	419 SGD	677	1.6158	04/04/2023	9	—
Northern Trust	GBP	242 KRW	377,523	1,560.0124	05/04/2023	9	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	820 COP	4,682,179	5,709.9744	05/04/2023	9	—
Northern Trust	GBP	831 ILS	3,666	4.4116	04/04/2023	9	—
Northern Trust	GBP	1,104 TWD	41,292	37.4022	11/04/2023	9	—
Northern Trust	GBP	368 CHF	407	1.1060	04/04/2023	9	—
Northern Trust	GBP	461 THB	19,201	41.6508	04/04/2023	9	—
Northern Trust	GBP	438 CHF	487	1.1119	04/04/2023	9	—
Northern Trust	GBP	2,971 ILS	13,194	4.4409	04/04/2023	9	—
Northern Trust	GBP	771 NOK	9,885	12.8210	04/04/2023	9	—
Northern Trust	GBP	433 MYR	2,321	5.3603	04/04/2023	9	—
Northern Trust	GBP	430 MYR	2,305	5.3605	04/04/2023	9	—
Northern Trust	GBP	249 TWD	9,124	36.6426	11/04/2023	9	—
Northern Trust	GBP	189 NOK	2,359	12.4815	04/04/2023	9	—
Northern Trust	GBP	375 TWD	13,859	36.9573	11/04/2023	9	—
Northern Trust	GBP	510 SEK	6,446	12.6392	04/04/2023	9	—
Northern Trust	GBP	2,508 CHF	2,825	1.1264	04/04/2023	9	—
Northern Trust	GBP	349 THB	14,483	41.4986	04/04/2023	8	—
Northern Trust	GBP	324 COP	1,828,587	5,643.7870	05/04/2023	8	—
Northern Trust	GBP	566 SEK	7,170	12.6678	04/04/2023	8	—
Northern Trust	GBP	1,086 CZK	28,831	26.5479	04/04/2023	8	—
Northern Trust	GBP	317 SGD	510	1.6088	04/04/2023	8	—
Northern Trust	GBP	409 SEK	5,164	12.6259	04/04/2023	8	—
Northern Trust	GBP	175 NOK	2,179	12.4514	04/04/2023	8	—
Northern Trust	GBP	313 NOK	3,969	12.6805	04/04/2023	8	—
Northern Trust	GBP	489 THB	20,410	41.7382	04/04/2023	8	—
Northern Trust	GBP	456 MYR	2,453	5.3794	04/04/2023	8	—
Northern Trust	GBP	518 CZK	13,673	26.3958	04/04/2023	8	—
Northern Trust	GBP	2,038 SGD	3,340	1.6389	04/04/2023	8	—
Northern Trust	GBP	193 ILS	831	4.3057	04/04/2023	8	—
Northern Trust	GBP	189 TWD	6,870	36.3492	11/04/2023	8	—
Northern Trust	GBP	437 NZD	851	1.9474	04/04/2023	8	—
Northern Trust	GBP	1,028 NZD	2,020	1.9650	04/04/2023	8	—
Northern Trust	GBP	826 SGD	1,348	1.6320	04/04/2023	7	—
Northern Trust	GBP	573 TWD	21,337	37.2373	11/04/2023	7	—
Northern Trust	GBP	417 TWD	15,471	37.1007	11/04/2023	7	—
Northern Trust	GBP	776 THB	32,577	41.9807	04/04/2023	7	—
Northern Trust	GBP	883 TWD	33,033	37.4100	11/04/2023	7	—
Northern Trust	GBP	408 DKK	3,413	8.3652	04/04/2023	7	—
Northern Trust	GBP	756 SEK	9,621	12.7262	04/04/2023	7	—
Northern Trust	GBP	288 USD	349	1.2118	04/04/2023	7	—
Northern Trust	GBP	1,880 KRW	3,016,989	1,604.7814	10/05/2023	7	—
Northern Trust	GBP	159 USD	189	1.1887	04/04/2023	7	—
Northern Trust	GBP	1,087 SEK	13,865	12.7553	04/04/2023	7	—
Northern Trust	GBP	364 THB	15,129	41.5632	04/04/2023	7	—
Northern Trust	GBP	135 USD	160	1.1852	04/04/2023	7	—
Northern Trust	GBP	730 SGD	1,191	1.6315	04/04/2023	7	—
Northern Trust	GBP	239 SGD	383	1.6025	04/04/2023	7	—
Northern Trust	GBP	487 NZD	952	1.9548	04/04/2023	7	—
Northern Trust	GBP	1,219 CHF	1,371	1.1247	04/04/2023	7	—
Northern Trust	GBP	444 ILS	1,953	4.3986	04/04/2023	7	—
Northern Trust	GBP	453 TWD	16,855	37.2075	11/04/2023	7	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	1,317 NZD	2,592	1.9681	04/04/2023	7	—
Northern Trust	GBP	1,019 SEK	12,999	12.7566	04/04/2023	7	—
Northern Trust	GBP	786 CAD	1,307	1.6628	04/04/2023	7	—
Northern Trust	GBP	643 SEK	8,180	12.7216	04/04/2023	7	—
Northern Trust	GBP	671 THB	28,129	41.9210	04/04/2023	7	—
Northern Trust	GBP	296 THB	12,286	41.5068	04/04/2023	6	—
Northern Trust	GBP	1,364 ILS	6,049	4.4348	04/04/2023	6	—
Northern Trust	GBP	511 ILS	2,253	4.4090	04/04/2023	6	—
Northern Trust	GBP	454 THB	18,972	41.7885	04/04/2023	6	—
Northern Trust	GBP	172 JPY	27,474	159.7326	04/04/2023	6	—
Northern Trust	GBP	358 TWD	13,276	37.0838	11/04/2023	6	—
Northern Trust	GBP	784 DKK	6,603	8.4222	04/04/2023	6	—
Northern Trust	GBP	416 ILS	1,830	4.3990	04/04/2023	6	—
Northern Trust	GBP	402 ILS	1,765	4.3905	04/04/2023	6	—
Northern Trust	GBP	306 ILS	1,339	4.3758	04/04/2023	6	—
Northern Trust	GBP	1,054 KRW	1,688,284	1,601.7875	05/04/2023	6	—
Northern Trust	GBP	128 AUD	227	1.7734	04/04/2023	6	—
Northern Trust	GBP	629 THB	26,371	41.9253	04/04/2023	6	—
Northern Trust	GBP	476 SGD	774	1.6261	04/04/2023	6	—
Northern Trust	GBP	233 MYR	1,246	5.3476	04/04/2023	6	—
Northern Trust	GBP	251 KRW	395,541	1,575.8606	05/04/2023	6	—
Northern Trust	GBP	556 NOK	7,140	12.8417	04/04/2023	6	—
Northern Trust	GBP	336 TWD	12,449	37.0506	11/04/2023	6	—
Northern Trust	GBP	1,179 CHF	1,326	1.1247	04/04/2023	6	—
Northern Trust	GBP	652 SGD	1,064	1.6319	04/04/2023	6	—
Northern Trust	GBP	246 SEK	3,092	12.5691	04/04/2023	6	—
Northern Trust	GBP	229 NZD	442	1.9301	04/04/2023	6	—
Northern Trust	GBP	705 CAD	1,172	1.6624	04/04/2023	6	—
Northern Trust	GBP	196 TWD	7,211	36.7908	11/04/2023	6	—
Northern Trust	GBP	137 NOK	1,717	12.5328	04/04/2023	6	—
Northern Trust	GBP	1,546 KRW	2,481,366	1,605.0233	10/05/2023	6	—
Northern Trust	GBP	288 DKK	2,406	8.3542	04/04/2023	6	—
Northern Trust	GBP	1,189 MYR	6,460	5.4331	04/04/2023	6	—
Northern Trust	GBP	370 MYR	1,994	5.3892	04/04/2023	6	—
Northern Trust	GBP	382 DKK	3,196	8.3665	04/04/2023	6	—
Northern Trust	GBP	835 MYR	4,530	5.4251	04/04/2023	6	—
Northern Trust	GBP	505 DKK	4,239	8.3941	04/04/2023	5	—
Northern Trust	GBP	336 CHF	375	1.1161	04/04/2023	5	—
Northern Trust	GBP	218 NZD	423	1.9404	04/04/2023	5	—
Northern Trust	GBP	248 SGD	401	1.6169	04/04/2023	5	—
Northern Trust	GBP	758 NZD	1,489	1.9644	04/04/2023	5	—
Northern Trust	GBP	404 THB	16,876	41.7723	04/04/2023	5	—
Northern Trust	GBP	355 NOK	4,534	12.7718	04/04/2023	5	—
Northern Trust	GBP	645 CHF	724	1.1225	04/04/2023	5	—
Northern Trust	GBP	247 KRW	391,060	1,583.2389	05/04/2023	5	—
Northern Trust	GBP	218 SGD	351	1.6101	04/04/2023	5	—
Northern Trust	GBP	137 CNH	1,128	8.2336	04/04/2023	5	—
Northern Trust	GBP	185 JPY	29,733	160.7189	04/04/2023	5	—
Northern Trust	GBP	125 ILS	536	4.2880	04/04/2023	5	—
Northern Trust	GBP	783 MYR	4,250	5.4278	04/04/2023	5	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets		
	Buys	Sells			Gain US\$			
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)								
Northern Trust	COP	864,690	GBP	146	0.0002	05/04/2023	5	—
Northern Trust	GBP	861	SGD	1,409	1.6365	04/04/2023	5	—
Northern Trust	GBP	179	TWD	6,575	36.7318	11/04/2023	5	—
Northern Trust	GBP	1,052	MYR	5,719	5.4363	04/04/2023	5	—
Northern Trust	COP	1,247,202	GBP	212	0.0002	05/04/2023	5	—
Northern Trust	GBP	605	CHF	678	1.1207	04/04/2023	5	—
Northern Trust	GBP	593	NZD	1,164	1.9629	04/04/2023	5	—
Northern Trust	GBP	660	CZK	17,525	26.5530	04/04/2023	5	—
Northern Trust	GBP	457	SGD	744	1.6280	04/04/2023	5	—
Northern Trust	GBP	880	DKK	7,428	8.4409	04/04/2023	5	—
Northern Trust	GBP	693	DKK	5,840	8.4271	04/04/2023	5	—
Northern Trust	COP	3,278,856	GBP	565	0.0002	05/04/2023	5	—
Northern Trust	GBP	246	TWD	9,093	36.9634	11/04/2023	5	—
Northern Trust	COP	1,085,665	GBP	184	0.0002	05/04/2023	5	—
Northern Trust	GBP	577	SGD	941	1.6308	04/04/2023	5	—
Northern Trust	GBP	937	EUR	1,062	1.1334	04/04/2023	5	—
Northern Trust	GBP	222	KRW	350,663	1,579.5631	05/04/2023	5	—
Northern Trust	GBP	429	SGD	699	1.6294	04/04/2023	5	—
Northern Trust	GBP	353	PLN	1,859	5.2663	04/04/2023	5	—
Northern Trust	GBP	225	MYR	1,207	5.3644	04/04/2023	5	—
Northern Trust	GBP	159	TWD	5,859	36.8491	11/04/2023	5	—
Northern Trust	GBP	642	DKK	5,414	8.4330	04/04/2023	5	—
Northern Trust	GBP	391	NOK	5,011	12.8159	04/04/2023	5	—
Northern Trust	GBP	205	ILS	896	4.3707	04/04/2023	5	—
Northern Trust	GBP	187	THB	7,732	41.3476	04/04/2023	5	—
Northern Trust	GBP	254	TWD	9,435	37.1457	11/04/2023	5	—
Northern Trust	GBP	473	THB	19,861	41.9894	04/04/2023	4	—
Northern Trust	GBP	525	NZD	1,031	1.9638	04/04/2023	4	—
Northern Trust	GBP	165	SEK	2,069	12.5394	04/04/2023	4	—
Northern Trust	GBP	182	JPY	29,339	161.2033	04/04/2023	4	—
Northern Trust	GBP	121	KRW	189,566	1,566.6612	05/04/2023	4	—
Northern Trust	GBP	302	SEK	3,830	12.6821	04/04/2023	4	—
Northern Trust	GBP	910	CHF	1,024	1.1253	04/04/2023	4	—
Northern Trust	GBP	111	NOK	1,397	12.5856	04/04/2023	4	—
Northern Trust	GBP	202	TWD	7,460	36.9307	11/04/2023	4	—
Northern Trust	GBP	586	CHF	658	1.1229	04/04/2023	4	—
Northern Trust	GBP	100	NOK	1,249	12.4900	04/04/2023	4	—
Northern Trust	GBP	297	NZD	581	1.9562	04/04/2023	4	—
Northern Trust	GBP	534	COP	3,078,324	5,764.6517	10/05/2023	4	—
Northern Trust	GBP	271	CZK	7,159	26.4170	04/04/2023	4	—
Northern Trust	GBP	490	CZK	13,013	26.5571	04/04/2023	4	—
Northern Trust	GBP	101	TWD	3,666	36.2970	11/04/2023	4	—
Northern Trust	GBP	150	SEK	1,885	12.5667	04/04/2023	4	—
Northern Trust	GBP	528	SGD	863	1.6345	04/04/2023	4	—
Northern Trust	GBP	774	EUR	877	1.1331	04/04/2023	4	—
Northern Trust	GBP	189	CHF	210	1.1111	04/04/2023	4	—
Northern Trust	GBP	131	NOK	1,660	12.6718	04/04/2023	4	—
Northern Trust	GBP	99	ILS	429	4.3333	04/04/2023	4	—
Northern Trust	GBP	88	USD	105	1.1932	04/04/2023	4	—
Northern Trust	GBP	315	THB	13,198	41.8984	04/04/2023	4	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	312 ILS	1,374	4.4038	04/04/2023	4	—
Northern Trust	GBP	250 SEK	3,163	12.6520	04/04/2023	4	—
Northern Trust	CZK	3,164 GBP	115	0.0363	04/04/2023	4	—
Northern Trust	GBP	202 SGD	326	1.6139	04/04/2023	4	—
Northern Trust	GBP	802 CZK	21,355	26.6272	04/04/2023	4	—
Northern Trust	GBP	194 THB	8,053	41.5103	04/04/2023	4	—
Northern Trust	GBP	433 USD	531	1.2292	04/04/2023	4	—
Northern Trust	GBP	72 USD	85	1.1806	04/04/2023	4	—
Northern Trust	GBP	238 ILS	1,046	4.3950	04/04/2023	4	—
Northern Trust	GBP	127 SGD	204	1.6063	04/04/2023	4	—
Northern Trust	GBP	289 NOK	3,707	12.8270	04/04/2023	4	—
Northern Trust	GBP	235 NZD	459	1.9532	04/04/2023	4	—
Northern Trust	GBP	140 USD	170	1.2143	04/04/2023	4	—
Northern Trust	GBP	242 DKK	2,030	8.3884	04/04/2023	4	—
Northern Trust	GBP	1,519 MYR	8,271	5.4450	04/04/2023	4	—
Northern Trust	GBP	138 USD	167	1.2101	04/04/2023	4	—
Northern Trust	GBP	185 NZD	360	1.9459	04/04/2023	4	—
Northern Trust	GBP	967 MYR	5,260	5.4405	04/04/2023	3	—
Northern Trust	GBP	725 CZK	19,305	26.6276	04/04/2023	3	—
Northern Trust	GBP	670 NZD	1,318	1.9672	04/04/2023	3	—
Northern Trust	GBP	153 THB	6,338	41.4248	04/04/2023	3	—
Northern Trust	GBP	252 ILS	1,109	4.4008	04/04/2023	3	—
Northern Trust	GBP	693 ILS	3,073	4.4343	04/04/2023	3	—
Northern Trust	GBP	299 DKK	2,512	8.4013	04/04/2023	3	—
Northern Trust	GBP	126 USD	153	1.2143	04/04/2023	3	—
Northern Trust	GBP	923 NZD	1,819	1.9707	04/04/2023	3	—
Northern Trust	GBP	441 CHF	496	1.1247	04/04/2023	3	—
Northern Trust	GBP	282 CHF	316	1.1206	04/04/2023	3	—
Northern Trust	GBP	281 KRW	448,227	1,595.1139	05/04/2023	3	—
Northern Trust	GBP	127 ILS	554	4.3622	04/04/2023	3	—
Northern Trust	GBP	374 THB	15,688	41.9465	04/04/2023	3	—
Northern Trust	GBP	1,126 SEK	14,401	12.7895	04/04/2023	3	—
Northern Trust	GBP	154 DKK	1,284	8.3377	04/04/2023	3	—
Northern Trust	GBP	787 CAD	1,313	1.6684	04/04/2023	3	—
Northern Trust	GBP	375 DKK	3,155	8.4133	04/04/2023	3	—
Northern Trust	GBP	110 CNH	917	8.3364	04/04/2023	3	—
Northern Trust	GBP	230 AUD	420	1.8261	04/04/2023	3	—
Northern Trust	GBP	116 NOK	1,466	12.6379	04/04/2023	3	—
Northern Trust	GBP	127 MYR	682	5.3701	04/04/2023	3	—
Northern Trust	GBP	191 MYR	1,029	5.3874	04/04/2023	3	—
Northern Trust	GBP	179 CHF	200	1.1173	04/04/2023	3	—
Northern Trust	GBP	116 NZD	225	1.9397	04/04/2023	3	—
Northern Trust	GBP	869 MYR	4,728	5.4407	04/04/2023	3	—
Northern Trust	GBP	312 SGD	509	1.6314	04/04/2023	3	—
Northern Trust	GBP	2,611 MYR	14,233	5.4512	04/04/2023	3	—
Northern Trust	GBP	392 DKK	3,302	8.4235	04/04/2023	3	—
Northern Trust	GBP	808 CHF	910	1.1262	04/04/2023	3	—
Northern Trust	GBP	164 KRW	260,622	1,589.1585	05/04/2023	3	—
Northern Trust	GBP	353 COP	2,033,393	5,760.3201	10/05/2023	3	—
Northern Trust	GBP	568 MYR	3,088	5.4366	04/04/2023	3	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	1,412 JPY	232,043	164.3364	04/04/2023	3	—
Northern Trust	GBP	251 NOK	3,227	12.8566	04/04/2023	3	—
Northern Trust	GBP	116 MYR	622	5.3621	04/04/2023	3	—
Northern Trust	GBP	457 TWD	17,140	37.5055	11/04/2023	3	—
Northern Trust	GBP	1,291 EUR	1,467	1.1363	04/04/2023	3	—
Northern Trust	GBP	445 TWD	16,655	37.4270	11/04/2023	3	—
Northern Trust	GBP	169 NOK	2,161	12.7870	04/04/2023	3	—
Northern Trust	GBP	539 CHF	606	1.1243	04/04/2023	3	—
Northern Trust	GBP	404 EUR	457	1.1312	04/04/2023	3	—
Northern Trust	GBP	112 JPY	18,093	161.5446	04/04/2023	3	—
Northern Trust	GBP	89 TWD	3,256	36.5843	11/04/2023	3	—
Northern Trust	GBP	235 NOK	3,018	12.8426	04/04/2023	3	—
Northern Trust	GBP	162 COP	920,325	5,681.0185	05/04/2023	3	—
Northern Trust	GBP	172 CZK	4,541	26.4012	04/04/2023	3	—
Northern Trust	GBP	347 CHF	390	1.1239	04/04/2023	3	—
Northern Trust	GBP	283 USD	347	1.2261	04/04/2023	2	—
Northern Trust	GBP	169 TWD	6,285	37.1893	11/04/2023	2	—
Northern Trust	GBP	79 CNH	650	8.2278	04/04/2023	2	—
Northern Trust	GBP	322 SGD	527	1.6366	04/04/2023	2	—
Northern Trust	GBP	90 CNH	748	8.3111	04/04/2023	2	—
Northern Trust	GBP	802 ILS	3,561	4.4401	04/04/2023	2	—
Northern Trust	GBP	284 NZD	557	1.9613	04/04/2023	2	—
Northern Trust	GBP	104 TWD	3,834	36.8654	11/04/2023	2	—
Northern Trust	GBP	98 JPY	15,799	161.2143	04/04/2023	2	—
Northern Trust	GBP	82 TWD	3,022	36.8537	11/04/2023	2	—
Northern Trust	GBP	95 USD	115	1.2105	04/04/2023	2	—
Northern Trust	GBP	476 CHF	536	1.1261	04/04/2023	2	—
Northern Trust	GBP	312 DKK	2,628	8.4231	04/04/2023	2	—
Northern Trust	GBP	176 NOK	2,256	12.8182	04/04/2023	2	—
Northern Trust	GBP	57 NOK	720	12.6316	04/04/2023	2	—
Northern Trust	GBP	1,398 SGD	2,295	1.6416	04/04/2023	2	—
Northern Trust	GBP	166 USD	203	1.2229	04/04/2023	2	—
Northern Trust	GBP	165 PLN	868	5.2606	04/04/2023	2	—
Northern Trust	CZK	5,897 GBP	219	0.0371	04/04/2023	2	—
Northern Trust	GBP	92 CHF	102	1.1087	04/04/2023	2	—
Northern Trust	GBP	89 JPY	14,280	160.4494	04/04/2023	2	—
Northern Trust	GBP	590 MYR	3,210	5.4407	04/04/2023	2	—
Northern Trust	GBP	205 SGD	335	1.6341	04/04/2023	2	—
Northern Trust	GBP	70 NOK	888	12.6857	04/04/2023	2	—
Northern Trust	GBP	121 NZD	236	1.9504	04/04/2023	2	—
Northern Trust	GBP	64 NZD	124	1.9375	04/04/2023	2	—
Northern Trust	GBP	96 KRW	151,606	1,579.2292	05/04/2023	2	—
Northern Trust	GBP	468 NOK	6,034	12.8932	04/04/2023	2	—
Northern Trust	GBP	140 NOK	1,796	12.8286	04/04/2023	2	—
Northern Trust	GBP	1,629 THB	68,629	42.1295	09/05/2023	2	—
Northern Trust	GBP	48 ILS	207	4.3125	04/04/2023	2	—
Northern Trust	GBP	160 NZD	314	1.9625	04/04/2023	2	—
Northern Trust	GBP	104 SGD	168	1.6154	04/04/2023	2	—
Northern Trust	GBP	102 THB	4,226	41.4314	04/04/2023	2	—
Northern Trust	GBP	64 ILS	279	4.3594	04/04/2023	2	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	225 USD	277	1.2311	04/04/2023	2	—
Northern Trust	GBP	82 CHF	91	1.1098	04/04/2023	2	—
Northern Trust	GBP	55 TWD	2,007	36.4909	11/04/2023	2	—
Northern Trust	GBP	58 NZD	113	1.9483	04/04/2023	2	—
Northern Trust	GBP	392 MYR	2,133	5.4413	04/04/2023	2	—
Northern Trust	GBP	102 EUR	114	1.1176	04/04/2023	2	—
Northern Trust	GBP	131 MYR	705	5.3817	04/04/2023	2	—
Northern Trust	GBP	92 CHF	102	1.1087	04/04/2023	2	—
Northern Trust	GBP	1,225 DKK	10,368	8.4637	04/04/2023	2	—
Northern Trust	GBP	258 DKK	2,178	8.4419	04/04/2023	2	—
Northern Trust	GBP	250 NZD	492	1.9680	04/04/2023	2	—
Northern Trust	GBP	125 DKK	1,047	8.3760	04/04/2023	2	—
Northern Trust	GBP	95 NZD	186	1.9579	04/04/2023	2	—
Northern Trust	GBP	93 THB	3,849	41.3871	04/04/2023	2	—
Northern Trust	GBP	2,022 CHF	2,282	1.1286	04/04/2023	2	—
Northern Trust	GBP	441 COP	2,532,624	5,742.9116	05/04/2023	2	—
Northern Trust	GBP	226 CZK	6,007	26.5796	04/04/2023	2	—
Northern Trust	GBP	215 SGD	351	1.6326	04/04/2023	2	—
Northern Trust	GBP	70 SGD	112	1.6000	04/04/2023	2	—
Northern Trust	GBP	135 PLN	709	5.2519	04/04/2023	2	—
Northern Trust	GBP	215 TWD	8,049	37.4372	11/04/2023	2	—
Northern Trust	GBP	1,120 SGD	1,838	1.6411	04/04/2023	2	—
Northern Trust	GBP	105 KRW	166,158	1,582.4571	05/04/2023	2	—
Northern Trust	GBP	50 TWD	1,830	36.6000	11/04/2023	2	—
Northern Trust	GBP	75 SEK	939	12.5200	04/04/2023	2	—
Northern Trust	COP	381,289 GBP	65	0.0002	05/04/2023	2	—
Northern Trust	COP	1,101,769 GBP	190	0.0002	05/04/2023	2	—
Northern Trust	GBP	196 NZD	385	1.9643	04/04/2023	2	—
Northern Trust	GBP	132 SGD	214	1.6212	04/04/2023	2	—
Northern Trust	GBP	146 CHF	163	1.1164	04/04/2023	2	—
Northern Trust	GBP	64 SGD	102	1.5938	04/04/2023	2	—
Northern Trust	GBP	113 MYR	607	5.3717	04/04/2023	2	—
Northern Trust	GBP	49 USD	59	1.2041	04/04/2023	2	—
Northern Trust	GBP	90 CAD	149	1.6556	04/04/2023	2	—
Northern Trust	GBP	164 EUR	185	1.1280	04/04/2023	2	—
Northern Trust	GBP	93 THB	3,898	41.9140	04/04/2023	2	—
Northern Trust	GBP	54 JPY	8,726	161.5926	04/04/2023	2	—
Northern Trust	GBP	135 COP	770,430	5,706.8889	05/04/2023	2	—
Northern Trust	COP	952,238 GBP	164	0.0002	05/04/2023	1	—
Northern Trust	GBP	468 MYR	2,546	5.4402	04/04/2023	1	—
Northern Trust	GBP	417 NZD	822	1.9712	04/04/2023	1	—
Northern Trust	NOK	1,533 GBP	117	0.0763	04/04/2023	1	—
Northern Trust	GBP	1,327 MYR	7,233	5.4506	04/04/2023	1	—
Northern Trust	GBP	149 SEK	1,900	12.7517	04/04/2023	1	—
Northern Trust	GBP	700 EUR	795	1.1357	04/04/2023	1	—
Northern Trust	GBP	58 SGD	94	1.6207	04/04/2023	1	—
Northern Trust	GBP	172 ILS	761	4.4244	04/04/2023	1	—
Northern Trust	GBP	67 ILS	295	4.4030	04/04/2023	1	—
Northern Trust	GBP	392 NZD	772	1.9694	04/04/2023	1	—
Northern Trust	GBP	156 THB	6,534	41.8846	04/04/2023	1	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	95 THB	3,973	41.8211	04/04/2023	1	—
Northern Trust	GBP	86 COP	491,477	5,714.8488	05/04/2023	1	—
Northern Trust	GBP	54 USD	65	1.2037	04/04/2023	1	—
Northern Trust	GBP	129 SGD	211	1.6357	04/04/2023	1	—
Northern Trust	GBP	134 SEK	1,704	12.7164	04/04/2023	1	—
Northern Trust	GBP	55 JPY	8,899	161.8000	04/04/2023	1	—
Northern Trust	GBP	198 EUR	224	1.1313	04/04/2023	1	—
Northern Trust	GBP	61 ILS	268	4.3934	04/04/2023	1	—
Northern Trust	GBP	148 CAD	247	1.6689	04/04/2023	1	—
Northern Trust	GBP	84 DKK	703	8.3690	04/04/2023	1	—
Northern Trust	GBP	93 USD	113	1.2151	04/04/2023	1	—
Northern Trust	CZK	4,582 GBP	170	0.0373	04/04/2023	1	—
Northern Trust	GBP	259 THB	10,921	42.1660	04/04/2023	1	—
Northern Trust	GBP	76 DKK	641	8.4342	04/04/2023	1	—
Northern Trust	GBP	240 THB	10,115	42.1458	04/04/2023	1	—
Northern Trust	GBP	138 ILS	612	4.4348	04/04/2023	1	—
Northern Trust	GBP	171 SEK	2,185	12.7778	04/04/2023	1	—
Northern Trust	GBP	129 CZK	3,418	26.4961	04/04/2023	1	—
Northern Trust	GBP	83 TWD	3,074	37.0361	11/04/2023	1	—
Northern Trust	GBP	134 CZK	3,567	26.6194	04/04/2023	1	—
Northern Trust	GBP	51 TWD	1,904	37.3333	11/04/2023	1	—
Northern Trust	GBP	301 CHF	339	1.1262	04/04/2023	1	—
Northern Trust	GBP	163 EUR	184	1.1288	04/04/2023	1	—
Northern Trust	GBP	58 MYR	311	5.3621	04/04/2023	1	—
Northern Trust	GBP	105 SGD	171	1.6286	04/04/2023	1	—
Northern Trust	GBP	257 SGD	422	1.6420	04/04/2023	1	—
Northern Trust	EUR	487 GBP	427	1.1405	04/04/2023	1	—
Northern Trust	GBP	777 TWD	29,224	37.6113	11/04/2023	1	—
Northern Trust	GBP	124 COP	717,828	5,788.9355	10/05/2023	1	—
Northern Trust	GBP	184 EUR	209	1.1359	04/04/2023	1	—
Northern Trust	EUR	276 GBP	242	1.1405	04/04/2023	1	—
Northern Trust	GBP	393 COP	2,259,693	5,749.8550	05/04/2023	1	—
Northern Trust	GBP	1,027 CHF	1,159	1.1285	04/04/2023	1	—
Northern Trust	GBP	51 JPY	8,297	162.6863	04/04/2023	1	—
Northern Trust	GBP	732 TWD	27,538	37.6202	11/04/2023	1	—
Northern Trust	GBP	83 AUD	152	1.8313	04/04/2023	1	—
Northern Trust	GBP	69 JPY	11,169	161.8696	04/04/2023	1	—
Northern Trust	GBP	383 COP	2,200,698	5,745.9478	05/04/2023	1	—
Northern Trust	CHF	431 GBP	381	0.8840	04/04/2023	1	—
Northern Trust	GBP	720 THB	30,324	42.1167	09/05/2023	1	—
Northern Trust	GBP	94 THB	3,925	41.7553	04/04/2023	1	—
Northern Trust	GBP	46 THB	1,921	41.7609	04/04/2023	1	—
Northern Trust	GBP	50 TWD	1,864	37.2800	11/04/2023	1	—
Northern Trust	GBP	57 TWD	2,131	37.3860	11/04/2023	1	—
Northern Trust	GBP	211 COP	1,210,012	5,734.6540	05/04/2023	1	—
Northern Trust	GBP	311 SEK	3,984	12.8103	04/04/2023	1	—
Northern Trust	GBP	554 DKK	4,689	8.4639	04/04/2023	1	—
Northern Trust	GBP	46 JPY	7,494	162.9130	04/04/2023	1	—
Northern Trust	GBP	44 EUR	50	1.1364	04/04/2023	1	—
Northern Trust	GBP	109 CZK	2,889	26.5046	04/04/2023	1	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	59 NZD	115	1.9492	04/04/2023	1	—
Northern Trust	EUR	410 GBP	360	1.1389	04/04/2023	1	—
Northern Trust	GBP	172 CHF	193	1.1221	04/04/2023	1	—
Northern Trust	GBP	45 TWD	1,672	37.1556	11/04/2023	1	—
Northern Trust	GBP	241 MYR	1,309	5.4315	04/04/2023	1	—
Northern Trust	GBP	84 THB	3,520	41.9048	04/04/2023	1	—
Northern Trust	GBP	519 DKK	4,397	8.4721	04/04/2023	1	—
Northern Trust	GBP	136 PLN	721	5.3015	04/04/2023	1	—
Northern Trust	GBP	70 COP	397,403	5,677.2000	05/04/2023	1	—
Northern Trust	CAD	180 GBP	107	0.5944	04/04/2023	1	—
Northern Trust	EUR	167 GBP	146	1.1438	04/04/2023	1	—
Northern Trust	GBP	70 ILS	310	4.4286	04/04/2023	1	—
Northern Trust	GBP	62 ILS	271	4.3710	04/04/2023	1	—
Northern Trust	GBP	69 AUD	127	1.8406	04/04/2023	1	—
Northern Trust	ILS	268 GBP	60	0.2239	04/04/2023	1	—
Northern Trust	GBP	593 THB	24,988	42.1383	09/05/2023	1	—
Northern Trust	GBP	53 NZD	103	1.9434	04/04/2023	1	—
Northern Trust	GBP	127 DKK	1,070	8.4252	04/04/2023	1	—
Northern Trust	GBP	58 NZD	113	1.9483	04/04/2023	1	—
Northern Trust	GBP	97 CHF	109	1.1237	04/04/2023	1	—
Northern Trust	GBP	55 ILS	243	4.4182	04/04/2023	1	—
Northern Trust	GBP	46 CZK	1,202	26.1304	04/04/2023	1	—
Northern Trust	GBP	45 ILS	200	4.4444	04/04/2023	1	—
Northern Trust	GBP	50 PLN	264	5.2800	04/04/2023	1	—
Northern Trust	CAD	154 GBP	92	0.5974	04/04/2023	1	—
Northern Trust	GBP	93 EUR	105	1.1290	04/04/2023	1	—
Northern Trust	GBP	56 NOK	716	12.7857	04/04/2023	1	—
Northern Trust	GBP	88 CHF	99	1.1250	04/04/2023	1	—
Northern Trust	GBP	82 PLN	435	5.3049	04/04/2023	1	—
Northern Trust	GBP	78 DKK	661	8.4744	04/04/2023	1	—
Northern Trust	GBP	65 SGD	107	1.6462	04/04/2023	1	—
Northern Trust	GBP	69 CZK	1,827	26.4783	04/04/2023	1	—
Northern Trust	CAD	267 GBP	159	0.5955	04/04/2023	1	—
Northern Trust	GBP	119 MYR	647	5.4370	04/04/2023	1	—
Northern Trust	GBP	103 CHF	116	1.1262	04/04/2023	1	—
Northern Trust	GBP	99 PLN	524	5.2929	04/04/2023	1	—
Northern Trust	GBP	50 PLN	264	5.2800	04/04/2023	1	—
Northern Trust	GBP	77 DKK	652	8.4675	04/04/2023	1	—
Northern Trust	GBP	110 PLN	585	5.3182	04/04/2023	1	—
Northern Trust	GBP	68 PLN	362	5.3235	04/04/2023	1	—
Northern Trust	DKK	2,231 GBP	263	0.1179	04/04/2023	1	—
Northern Trust	GBP	59 NZD	117	1.9831	04/04/2023	1	—
Northern Trust	GBP	69 DKK	585	8.4783	04/04/2023	—	—
Northern Trust	GBP	96 NZD	190	1.9792	04/04/2023	—	—
Northern Trust	GBP	64 SGD	104	1.6250	04/04/2023	—	—
Northern Trust	GBP	47 SEK	599	12.7447	04/04/2023	—	—
Northern Trust	GBP	100 ILS	442	4.4200	04/04/2023	—	—
Northern Trust	GBP	272 SGD	447	1.6434	04/04/2023	—	—
Northern Trust	GBP	73 SGD	119	1.6301	04/04/2023	—	—
Northern Trust	GBP	57 SGD	93	1.6316	04/04/2023	—	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.14% (continued)							
Northern Trust	GBP	56 CZK	1,490	26.6071	04/04/2023	—	—
Northern Trust	GBP	117 MYR	634	5.4188	04/04/2023	—	—
Northern Trust	CAD	113 GBP	67	0.5929	04/04/2023	—	—
Northern Trust	GBP	104 MYR	568	5.4615	04/04/2023	—	—
Northern Trust	SEK	1,161 GBP	90	0.0775	04/04/2023	—	—
Northern Trust	GBP	163 EUR	185	1.1350	04/04/2023	—	—
Northern Trust	EUR	896 GBP	787	1.1385	04/04/2023	—	—
Northern Trust	GBP	44 CHF	49	1.1136	04/04/2023	—	—
Northern Trust	GBP	64 PLN	337	5.2656	04/04/2023	—	—
Northern Trust	EUR	87 GBP	76	1.1447	04/04/2023	—	—
Northern Trust	CAD	78 GBP	46	0.5897	04/04/2023	—	—
Northern Trust	CHF	49 GBP	43	0.8776	04/04/2023	—	—
Northern Trust	EUR	123 GBP	108	1.1389	04/04/2023	—	—
Northern Trust	GBP	106 PLN	565	5.3302	04/04/2023	—	—
Northern Trust	GBP	59 CAD	98	1.6610	04/04/2023	—	—
Northern Trust	GBP	114 EUR	129	1.1316	04/04/2023	—	—
Northern Trust	GBP	43 PLN	228	5.3023	04/04/2023	—	—
Northern Trust	EUR	62 GBP	54	1.1481	04/04/2023	—	—
Northern Trust	GBP	53 CAD	89	1.6792	04/04/2023	—	—
Northern Trust	GBP	191 MYR	1,042	5.4555	04/04/2023	—	—
Northern Trust	GBP	105 EUR	119	1.1333	04/04/2023	—	—
Northern Trust	GBP	577 COP	3,323,174	5,759.4003	05/04/2023	—	—
Northern Trust	GBP	12 CZK	329	27.4167	04/04/2023	—	—
Northern Trust	GBP	44 COP	253,509	5,761.5682	05/04/2023	—	—
Northern Trust	EUR	461 GBP	405	1.1383	04/04/2023	—	—
Northern Trust	EUR	382 GBP	335	1.1403	04/04/2023	—	—
Northern Trust	GBP	148 CHF	167	1.1284	04/04/2023	—	—
Northern Trust	GBP	64 EUR	73	1.1406	04/04/2023	—	—
Northern Trust	USD	380 GBP	307	0.8079	09/05/2023	—	—
Northern Trust	AUD	148 GBP	80	0.5405	04/04/2023	—	—
Northern Trust	GBP	65 JPY	10,644	163.7538	04/04/2023	—	—
Northern Trust	GBP	8 PLN	45	5.6250	04/04/2023	—	—
Northern Trust	EUR	303 GBP	266	1.1391	04/04/2023	—	—
Northern Trust	DKK	2,888 GBP	341	0.1181	04/04/2023	—	—
Northern Trust	JPY	24,849 GBP	152	0.0061	09/05/2023	—	—
Northern Trust	AUD	78 GBP	42	0.5385	04/04/2023	—	—
Northern Trust	USD	169 GBP	137	0.8107	09/05/2023	—	—
Northern Trust	USD	135 GBP	109	0.8074	09/05/2023	—	—
Northern Trust	GBP	79 PLN	420	5.3165	04/04/2023	—	—
Northern Trust	JPY	8,971 GBP	55	0.0061	09/05/2023	—	—
Northern Trust	JPY	10,997 GBP	67	0.0061	09/05/2023	—	—
Northern Trust	GBP	49 COP	280,540	5,725.3061	05/04/2023	—	—
Total Unrealised Gains on Forward Currency Contracts						5,107,086	1.14

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%)								
Northern Trust	GBP	54,075,791	EUR	61,668,756	1.1404	04/04/2023	(138,007)	(0.03)
Northern Trust	GBP	37,029,256	EUR	42,228,660	1.1404	04/04/2023	(94,503)	(0.02)
Northern Trust	USD	2,689,918	GBP	2,239,512	0.8326	04/04/2023	(79,127)	(0.02)
Northern Trust	USD	2,467,379	GBP	2,054,235	0.8326	04/04/2023	(72,580)	(0.02)
Northern Trust	KRW		GBP	926,062	0.0006	05/04/2023	(35,049)	(0.01)
Northern Trust	GBP	82,452,029	USD	102,047,166	1.2377	09/05/2023	(33,966)	(0.01)
Northern Trust	KRW	985,247,473	GBP	631,407	0.0006	05/04/2023	(23,897)	(0.01)
Northern Trust	GBP	54,050,462	USD	66,895,824	1.2377	09/05/2023	(22,266)	(0.01)
Northern Trust	GBP	57,172,299	EUR	65,008,783	1.1371	09/05/2023	(15,732)	(0.01)
Northern Trust	GBP	37,485,404	EUR	42,623,447	1.1371	09/05/2023	(10,315)	(0.01)
Northern Trust	CNH	2,246,952	GBP	272,739	0.1214	04/04/2023	(10,032)	—
Northern Trust	GBP	17,199,731	JPY		163.9141	09/05/2023	(9,753)	—
Northern Trust	CNH	2,103,076	GBP	255,275	0.1214	04/04/2023	(9,390)	—
Northern Trust	GBP	336,833	COP		5,885.0021	05/04/2023	(8,964)	—
Northern Trust	GBP	11,275,626	JPY		163.9141	09/05/2023	(6,394)	—
Northern Trust	GBP	230,671	COP		5,885.0068	05/04/2023	(6,139)	—
Northern Trust	GBP	2,028,199	EUR	2,312,986	1.1404	04/04/2023	(5,176)	—
Northern Trust	TWD	4,865,640	GBP	133,021	0.0273	11/04/2023	(4,671)	—
Northern Trust	GBP	404,096	CZK	10,883,118	26.9320	04/04/2023	(3,996)	—
Northern Trust	GBP	971,519	MYR	5,300,022	5.4554	09/05/2023	(3,308)	—
Northern Trust	TWD	3,317,852	GBP	90,706	0.0273	11/04/2023	(3,185)	—
Northern Trust	GBP	6,533,481	CAD	10,939,112	1.6743	09/05/2023	(3,155)	—
Northern Trust	GBP	5,913,769	AUD	10,916,936	1.8460	09/05/2023	(2,986)	—
Northern Trust	GBP	276,639	CZK	7,450,437	26.9320	04/04/2023	(2,735)	—
Northern Trust	GBP	18,002,104	CNH	152,601,313	8.4769	09/05/2023	(2,514)	—
Northern Trust	SGD	150,789	GBP	93,664	0.6212	04/04/2023	(2,398)	—
Northern Trust	USD	61,420	GBP	51,532	0.8390	04/04/2023	(2,297)	—
Northern Trust	GBP	637,468	MYR	3,477,641	5.4554	09/05/2023	(2,171)	—
Northern Trust	USD	73,153	GBP	60,904	0.8326	04/04/2023	(2,152)	—
Northern Trust	GBP	5,176,751	USD	6,407,032	1.2377	09/05/2023	(2,133)	—
Northern Trust	EUR	156,209	GBP	138,970	1.1240	04/04/2023	(2,116)	—
Northern Trust	GBP	4,283,135	CAD	7,171,321	1.6743	09/05/2023	(2,068)	—
Northern Trust	CZK	3,560,591	GBP	134,857	0.0379	04/04/2023	(1,970)	—
Northern Trust	GBP	3,876,095	AUD	7,155,348	1.8460	09/05/2023	(1,957)	—
Northern Trust	GBP	681,064	EUR	776,694	1.1404	04/04/2023	(1,738)	—
Northern Trust	KRW	95,142,280	GBP	60,469	0.0006	05/04/2023	(1,685)	—
Northern Trust	GBP	704,035	CHF	796,755	1.1317	04/04/2023	(1,649)	—
Northern Trust	GBP	11,801,325	CNH	100,038,176	8.4769	09/05/2023	(1,648)	—
Northern Trust	SGD	102,874	GBP	63,902	0.6212	04/04/2023	(1,636)	—
Northern Trust	KRW	108,661,179	GBP	68,630	0.0006	05/04/2023	(1,390)	—
Northern Trust	CZK	2,428,580	GBP	91,982	0.0379	04/04/2023	(1,344)	—
Northern Trust	KRW	54,717,916	GBP	35,067	0.0006	05/04/2023	(1,327)	—
Northern Trust	KRW	71,223,471	GBP	45,267	0.0006	05/04/2023	(1,261)	—
Northern Trust	GBP	482,008	CHF	545,488	1.1317	04/04/2023	(1,129)	—
Northern Trust	USD	54,325	GBP	44,836	0.8253	04/04/2023	(1,112)	—
Northern Trust	GBP	3,582,603	EUR	4,073,663	1.1371	09/05/2023	(986)	—
Northern Trust	USD	30,735	GBP	25,589	0.8326	04/04/2023	(904)	—
Northern Trust	USD	42,085	GBP	34,729	0.8252	04/04/2023	(856)	—
Northern Trust	GBP	149,505	EUR	170,883	1.1430	04/04/2023	(800)	—
Northern Trust	GBP	325,311	EUR	370,901	1.1401	04/04/2023	(734)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency				Unrealised	
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	JPY	8,640,400	GBP	53,053	0.0061	04/04/2023	(676)	—
Northern Trust	GBP	1,253,541	SEK	16,061,102	12.8126	09/05/2023	(670)	—
Northern Trust	USD	61,659	GBP	50,392	0.8173	04/04/2023	(648)	—
Northern Trust	GBP	119,595	EUR	136,695	1.1430	04/04/2023	(640)	—
Northern Trust	GBP	1,077,057	JPY	176,544,831	163.9141	09/05/2023	(611)	—
Northern Trust	ILS	82,141	GBP	18,940	0.2306	04/04/2023	(606)	—
Northern Trust	ILS	65,715	GBP	15,153	0.2306	04/04/2023	(485)	—
Northern Trust	GBP	483,314	NZD	956,462	1.9790	09/05/2023	(462)	—
Northern Trust	GBP	179,115	EUR	204,266	1.1404	04/04/2023	(457)	—
Northern Trust	EUR	39,024	GBP	34,649	1.1263	04/04/2023	(443)	—
Northern Trust	GBP	1,075,442	USD	1,331,027	1.2377	09/05/2023	(443)	—
Northern Trust	KRW	18,178,151	GBP	11,650	0.0006	05/04/2023	(441)	—
Northern Trust	TWD	562,908	GBP	15,308	0.0272	11/04/2023	(439)	—
Northern Trust	GBP	821,963	SEK	10,531,469	12.8126	09/05/2023	(439)	—
Northern Trust	GBP	27,107	PLN	146,131	5.3909	04/04/2023	(404)	—
Northern Trust	USD	8,819	GBP	7,445	0.8442	04/04/2023	(386)	—
Northern Trust	GBP	509,146	ILS	2,267,757	4.4540	09/05/2023	(376)	—
Northern Trust	GBP	13,863	COP	81,614,307	5,887.2039	05/04/2023	(375)	—
Northern Trust	TWD	441,906	GBP	12,037	0.0272	11/04/2023	(370)	—
Northern Trust	THB	942,987	GBP	22,602	0.0240	04/04/2023	(369)	—
Northern Trust	NOK	98,028	GBP	7,863	0.0802	04/04/2023	(363)	—
Northern Trust	GBP	288,231	CZK	7,726,497	26.8066	09/05/2023	(362)	—
Northern Trust	TWD	405,589	GBP	11,048	0.0272	11/04/2023	(340)	—
Northern Trust	GBP	529,831	SGD	871,151	1.6442	09/05/2023	(338)	—
Northern Trust	GBP	12,670	COP	74,562,714	5,884.9814	05/04/2023	(337)	—
Northern Trust	NOK	89,118	GBP	7,149	0.0802	04/04/2023	(330)	—
Northern Trust	GBP	316,825	NZD	626,986	1.9790	09/05/2023	(303)	—
Northern Trust	CNH	91,992	GBP	11,076	0.1204	04/04/2023	(299)	—
Northern Trust	GBP	18,582	PLN	100,175	5.3910	04/04/2023	(277)	—
Northern Trust	DKK	129,627	GBP	15,513	0.1197	04/04/2023	(276)	—
Northern Trust	DKK	121,156	GBP	14,499	0.1197	04/04/2023	(258)	—
Northern Trust	GBP	32,590	CAD	54,871	1.6837	04/04/2023	(249)	—
Northern Trust	GBP	333,804	ILS	1,486,774	4.4540	09/05/2023	(246)	—
Northern Trust	GBP	188,831	CZK	5,061,926	26.8066	09/05/2023	(237)	—
Northern Trust	USD	7,156	GBP	5,977	0.8352	04/04/2023	(234)	—
Northern Trust	GBP	347,339	SGD	571,097	1.6442	09/05/2023	(222)	—
Northern Trust	KRW	9,064,988	GBP	5,809	0.0006	05/04/2023	(220)	—
Northern Trust	GBP	644,139	DKK	5,454,759	8.4683	09/05/2023	(218)	—
Northern Trust	GBP	745,565	EUR	847,758	1.1371	09/05/2023	(205)	—
Northern Trust	GBP	60,144	MYR	328,108	5.4554	09/05/2023	(205)	—
Northern Trust	JPY	1,161,808	GBP	7,225	0.0062	04/04/2023	(203)	—
Northern Trust	JPY	1,684,738	GBP	10,400	0.0062	04/04/2023	(200)	—
Northern Trust	GBP	87,809	EUR	100,114	1.1401	04/04/2023	(198)	—
Northern Trust	GBP	410,314	CAD	686,995	1.6743	09/05/2023	(198)	—
Northern Trust	GBP	51,181	EUR	58,429	1.1416	04/04/2023	(197)	—
Northern Trust	JPY	1,714,567	GBP	10,578	0.0062	04/04/2023	(196)	—
Northern Trust	GBP	371,266	AUD	685,364	1.8460	09/05/2023	(187)	—
Northern Trust	CNH	40,007	GBP	4,856	0.1214	04/04/2023	(179)	—
Northern Trust	EUR	39,014	GBP	34,424	1.1333	04/04/2023	(177)	—
Northern Trust	TWD	184,137	GBP	5,034	0.0273	11/04/2023	(177)	—

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	GBP	628,852	DKK	5,332,474	8.4797	04/04/2023	(176)	—
Northern Trust	GBP	287,902	NOK	3,726,944	12.9452	09/05/2023	(170)	—
Northern Trust	GBP	21,982	CAD	37,010	1.6837	04/04/2023	(168)	—
Northern Trust	GBP	5,984	COP	35,227,365	5,886.9260	05/04/2023	(162)	—
Northern Trust	GBP	1,129,286	CNH	9,572,800	8.4769	09/05/2023	(158)	—
Northern Trust	GBP	29,143	EUR	33,310	1.1430	04/04/2023	(156)	—
Northern Trust	GBP	15,245	CZK	410,574	26.9317	04/04/2023	(151)	—
Northern Trust	CNH	62,824	GBP	7,518	0.1197	04/04/2023	(148)	—
Northern Trust	MYR	37,952	GBP	7,075	0.1864	04/04/2023	(146)	—
Northern Trust	GBP	422,332	DKK	3,576,433	8.4683	09/05/2023	(143)	—
Northern Trust	CNH	92,104	GBP	10,952	0.1189	04/04/2023	(130)	—
Northern Trust	GBP	224,238	JPY	36,755,697	163.9138	09/05/2023	(127)	—
Northern Trust	USD	7,407	GBP	6,088	0.8219	04/04/2023	(121)	—
Northern Trust	GBP	430,649	DKK	3,651,773	8.4797	04/04/2023	(120)	—
Northern Trust	CNH	78,213	GBP	9,304	0.1190	04/04/2023	(115)	—
Northern Trust	GBP	4,255	COP	25,042,381	5,885.4009	05/04/2023	(113)	—
Northern Trust	MYR	42,011	GBP	7,791	0.1855	04/04/2023	(112)	—
Northern Trust	GBP	188,629	NOK	2,441,839	12.9452	09/05/2023	(111)	—
Northern Trust	AUD	6,558	GBP	3,642	0.5554	04/04/2023	(111)	—
Northern Trust	AUD	5,564	GBP	3,099	0.5570	04/04/2023	(106)	—
Northern Trust	CAD	6,427	GBP	3,919	0.6098	04/04/2023	(96)	—
Northern Trust	EUR	5,629	GBP	5,021	1.1211	04/04/2023	(93)	—
Northern Trust	MYR	23,903	GBP	4,456	0.1864	04/04/2023	(92)	—
Northern Trust	CNH	20,610	GBP	2,502	0.1214	04/04/2023	(92)	—
Northern Trust	GBP	3,402	COP	20,030,083	5,887.7375	05/04/2023	(92)	—
Northern Trust	SGD	5,691	GBP	3,535	0.6213	04/04/2023	(90)	—
Northern Trust	NZD	4,865	GBP	2,535	0.5211	04/04/2023	(90)	—
Northern Trust	GBP	12,299	CAD	20,701	1.6831	04/04/2023	(89)	—
Northern Trust	GBP	754,202	CHF	849,706	1.1266	09/05/2023	(86)	—
Northern Trust	GBP	155,100	AUD	286,317	1.8460	09/05/2023	(78)	—
Northern Trust	EUR	6,837	GBP	6,070	1.1264	04/04/2023	(77)	—
Northern Trust	CZK	134,544	GBP	5,096	0.0379	04/04/2023	(74)	—
Northern Trust	GBP	17,626	CAD	29,595	1.6791	04/04/2023	(74)	—
Northern Trust	GBP	2,036	COP	12,067,491	5,927.0584	05/04/2023	(73)	—
Northern Trust	GBP	10,468	CAD	17,605	1.6818	04/04/2023	(66)	—
Northern Trust	GBP	26,479	CHF	29,966	1.1317	04/04/2023	(62)	—
Northern Trust	CNH	13,132	GBP	1,596	0.1215	04/04/2023	(61)	—
Northern Trust	GBP	17,223	CAD	28,902	1.6781	04/04/2023	(61)	—
Northern Trust	NZD	3,228	GBP	1,682	0.5211	04/04/2023	(60)	—
Northern Trust	TWD	61,218	GBP	1,674	0.0273	11/04/2023	(59)	—
Northern Trust	GBP	494,555	CHF	557,181	1.1266	09/05/2023	(56)	—
Northern Trust	GBP	2,074	COP	12,207,107	5,885.7797	05/04/2023	(56)	—
Northern Trust	GBP	14,160	EUR	16,165	1.1416	04/04/2023	(54)	—
Northern Trust	GBP	7,078	CAD	11,917	1.6837	04/04/2023	(54)	—
Northern Trust	GBP	1,610	CZK	44,191	27.4478	04/04/2023	(54)	—
Northern Trust	GBP	101,717	AUD	187,772	1.8460	09/05/2023	(51)	—
Northern Trust	USD	1,548	GBP	1,293	0.8353	04/04/2023	(51)	—
Northern Trust	GBP	5,103	CZK	137,434	26.9320	04/04/2023	(50)	—
Northern Trust	GBP	122,078	USD	151,090	1.2377	09/05/2023	(50)	—
Northern Trust	GBP	13,799	CAD	23,157	1.6782	04/04/2023	(49)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency		Currency				Unrealised	
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	KRW	1,960,627	GBP	1,256	0.0006	05/04/2023	(48)	—
Northern Trust	GBP	18,505	EUR	21,104	1.1404	04/04/2023	(47)	—
Northern Trust	CAD	4,130	GBP	2,504	0.6063	04/04/2023	(44)	—
Northern Trust	GBP	12,692	MYR	69,239	5.4553	09/05/2023	(43)	—
Northern Trust	GBP	78,550	SEK	1,006,424	12.8125	09/05/2023	(42)	—
Northern Trust	GBP	85,225	CAD	142,693	1.6743	09/05/2023	(41)	—
Northern Trust	USD	1,006	GBP	847	0.8419	04/04/2023	(41)	—
Northern Trust	AUD	4,473	GBP	2,456	0.5491	04/04/2023	(41)	—
Northern Trust	GBP	5,561	CAD	9,360	1.6832	04/04/2023	(40)	—
Northern Trust	GBP	1,766	COP	10,357,362	5,864.8709	05/04/2023	(40)	—
Northern Trust	AUD	6,619	GBP	3,617	0.5465	04/04/2023	(39)	—
Northern Trust	GBP	77,108	AUD	142,343	1.8460	09/05/2023	(39)	—
Northern Trust	GBP	5,230	CAD	8,803	1.6832	04/04/2023	(38)	—
Northern Trust	GBP	8,966	CAD	15,054	1.6790	04/04/2023	(38)	—
Northern Trust	GBP	92,124	EUR	104,876	1.1384	04/04/2023	(36)	—
Northern Trust	GBP	923	COP	5,485,194	5,942.7887	05/04/2023	(36)	—
Northern Trust	GBP	414,710	TWD	15,611,754	37.6450	10/05/2023	(35)	—
Northern Trust	GBP	29,287	PLN	156,550	5.3454	09/05/2023	(34)	—
Northern Trust	CNH	10,956	GBP	1,318	0.1202	04/04/2023	(34)	—
Northern Trust	GBP	80,623	USD	99,783	1.2376	09/05/2023	(33)	—
Northern Trust	JPY	243,024	GBP	1,504	0.0062	04/04/2023	(33)	—
Northern Trust	GBP	234,760	CNH	1,990,027	8.4769	09/05/2023	(33)	—
Northern Trust	KRW	2,498,226	GBP	1,578	0.0006	05/04/2023	(32)	—
Northern Trust	KRW	1,944,667	GBP	1,233	0.0006	05/04/2023	(31)	—
Northern Trust	TWD	32,228	GBP	881	0.0273	11/04/2023	(31)	—
Northern Trust	SGD	1,898	GBP	1,179	0.6212	04/04/2023	(30)	—
Northern Trust	GBP	1,128	COP	6,635,573	5,882.6002	05/04/2023	(30)	—
Northern Trust	KRW	1,973,804	GBP	1,250	0.0006	05/04/2023	(30)	—
Northern Trust	SGD	1,943	GBP	1,205	0.6202	04/04/2023	(29)	—
Northern Trust	GBP	30,317	NZD	59,997	1.9790	09/05/2023	(29)	—
Northern Trust	GBP	740	COP	4,394,559	5,938.5932	05/04/2023	(29)	—
Northern Trust	JPY	202,266	GBP	1,252	0.0062	04/04/2023	(28)	—
Northern Trust	GBP	1,191	COP	6,986,934	5,866.4433	05/04/2023	(27)	—
Northern Trust	USD	811	GBP	677	0.8348	04/04/2023	(26)	—
Northern Trust	EUR	4,694	GBP	4,146	1.1322	04/04/2023	(26)	—
Northern Trust	KRW	1,026,540	GBP	658	0.0006	05/04/2023	(25)	—
Northern Trust	CZK	44,811	GBP	1,697	0.0379	04/04/2023	(25)	—
Northern Trust	USD	2,283	GBP	1,866	0.8173	04/04/2023	(25)	—
Northern Trust	GBP	740	CZK	20,289	27.4162	04/04/2023	(24)	—
Northern Trust	GBP	31,927	ILS	142,203	4.4540	09/05/2023	(24)	—
Northern Trust	GBP	84,869	EUR	96,502	1.1371	09/05/2023	(23)	—
Northern Trust	GBP	949	COP	5,570,066	5,875.5970	05/04/2023	(23)	—
Northern Trust	GBP	272,166	TWD	10,245,673	37.6449	10/05/2023	(23)	—
Northern Trust	GBP	18,041	CZK	483,611	26.8062	09/05/2023	(23)	—
Northern Trust	GBP	19,221	PLN	102,744	5.3454	09/05/2023	(23)	—
Northern Trust	USD	535	GBP	450	0.8411	04/04/2023	(22)	—
Northern Trust	GBP	33,250	SGD	54,671	1.6442	09/05/2023	(21)	—
Northern Trust	GBP	8,866	CHF	10,033	1.1318	04/04/2023	(21)	—
Northern Trust	GBP	2,640	CAD	4,445	1.6837	04/04/2023	(20)	—
Northern Trust	USD	1,844	GBP	1,507	0.8172	04/04/2023	(20)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Loss US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)							
Northern Trust	GBP	1,637 NOK	21,405	13.0757	04/04/2023	(20)	—
Northern Trust	GBP	550 COP	3,257,361	5,922.4745	05/04/2023	(20)	—
Northern Trust	GBP	591 CZK	16,223	27.4501	04/04/2023	(19)	—
Northern Trust	AUD	943 GBP	526	0.5578	04/04/2023	(19)	—
Northern Trust	KRW	1,350,647 GBP	854	0.0006	05/04/2023	(19)	—
Northern Trust	GBP	2,552 MYR	14,003	5.4871	04/04/2023	(18)	—
Northern Trust	GBP	4,767 SEK	61,302	12.8597	04/04/2023	(18)	—
Northern Trust	ILS	1,356 GBP	319	0.2353	04/04/2023	(18)	—
Northern Trust	JPY	1,447,143 GBP	8,808	0.0061	04/04/2023	(17)	—
Northern Trust	CAD	929 GBP	569	0.6125	04/04/2023	(17)	—
Northern Trust	EUR	1,478 GBP	1,312	1.1265	04/04/2023	(17)	—
Northern Trust	SGD	1,036 GBP	644	0.6216	04/04/2023	(16)	—
Northern Trust	GBP	1,332 ILS	5,991	4.4977	04/04/2023	(16)	—
Northern Trust	JPY	69,223 GBP	434	0.0063	04/04/2023	(16)	—
Northern Trust	GBP	55,939 EUR	63,607	1.1371	09/05/2023	(15)	—
Northern Trust	KRW	865,823 GBP	550	0.0006	05/04/2023	(15)	—
Northern Trust	GBP	1,012 PLN	5,453	5.3883	04/04/2023	(15)	—
Northern Trust	GBP	557 COP	3,279,494	5,887.7810	05/04/2023	(15)	—
Northern Trust	ILS	1,987 GBP	458	0.2305	04/04/2023	(15)	—
Northern Trust	GBP	9,551 AUD	17,654	1.8484	04/04/2023	(15)	—
Northern Trust	GBP	435 CZK	11,928	27.4207	04/04/2023	(15)	—
Northern Trust	GBP	25,408 JPY	4,164,739	163.9145	09/05/2023	(14)	—
Northern Trust	GBP	2,043 MYR	11,209	5.4865	04/04/2023	(14)	—
Northern Trust	GBP	40,352 DKK	341,709	8.4682	09/05/2023	(14)	—
Northern Trust	USD	1,585 GBP	1,293	0.8158	04/04/2023	(13)	—
Northern Trust	GBP	1,338 CZK	36,041	26.9365	04/04/2023	(13)	—
Northern Trust	USD	650 GBP	536	0.8246	04/04/2023	(13)	—
Northern Trust	GBP	1,066 ILS	4,794	4.4962	04/04/2023	(13)	—
Northern Trust	SEK	8,149 GBP	646	0.0793	04/04/2023	(13)	—
Northern Trust	USD	1,192 GBP	974	0.8171	04/04/2023	(13)	—
Northern Trust	GBP	448 COP	2,640,202	5,893.3080	05/04/2023	(12)	—
Northern Trust	SEK	9,679 GBP	765	0.0790	04/04/2023	(12)	—
Northern Trust	CAD	4,498 GBP	2,698	0.5998	04/04/2023	(12)	—
Northern Trust	CNH	3,120 GBP	377	0.1209	04/04/2023	(12)	—
Northern Trust	GBP	3,357 CAD	5,633	1.6780	04/04/2023	(12)	—
Northern Trust	GBP	28,469 USD	35,235	1.2377	09/05/2023	(12)	—
Northern Trust	GBP	483 COP	2,834,069	5,867.6356	05/04/2023	(12)	—
Northern Trust	GBP	1,975 CHF	2,242	1.1352	04/04/2023	(11)	—
Northern Trust	NOK	2,972 GBP	238	0.0801	04/04/2023	(11)	—
Northern Trust	GBP	1,385 COP	8,026,932	5,795.6188	05/04/2023	(11)	—
Northern Trust	GBP	17,987 NOK	232,848	12.9453	09/05/2023	(11)	—
Northern Trust	GBP	1,101 CZK	29,632	26.9137	04/04/2023	(10)	—
Northern Trust	CZK	22,042 GBP	833	0.0378	04/04/2023	(10)	—
Northern Trust	USD	913 GBP	746	0.8171	04/04/2023	(10)	—
Northern Trust	MYR	3,191 GBP	593	0.1858	04/04/2023	(10)	—
Northern Trust	GBP	16,736 JPY	2,743,248	163.9130	09/05/2023	(9)	—
Northern Trust	GBP	1,580 CHF	1,793	1.1348	04/04/2023	(9)	—
Northern Trust	GBP	750 NOK	9,806	13.0747	04/04/2023	(9)	—
Northern Trust	GBP	16,342 SEK	209,386	12.8128	09/05/2023	(9)	—
Northern Trust	EUR	775 GBP	688	1.1265	04/04/2023	(9)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)							
Northern Trust	GBP	383 COP	2,249,552	5,873.5039	05/04/2023	(9)	—
Northern Trust	TWD	10,918 GBP	297	0.0272	11/04/2023	(9)	—
Northern Trust	GBP	255 CZK	7,003	27.4627	04/04/2023	(8)	—
Northern Trust	SGD	524 GBP	325	0.6202	04/04/2023	(8)	—
Northern Trust	DKK	3,846 GBP	460	0.1196	04/04/2023	(8)	—
Northern Trust	CHF	508 GBP	456	0.8976	04/04/2023	(8)	—
Northern Trust	GBP	320 COP	1,878,281	5,869.6281	05/04/2023	(8)	—
Northern Trust	AUD	786 GBP	432	0.5496	04/04/2023	(8)	—
Northern Trust	GBP	1,686 DKK	14,343	8.5071	04/04/2023	(8)	—
Northern Trust	USD	704 GBP	575	0.8168	04/04/2023	(8)	—
Northern Trust	USD	433 GBP	356	0.8222	04/04/2023	(7)	—
Northern Trust	GBP	462 CZK	12,509	27.0758	04/04/2023	(7)	—
Northern Trust	JPY	31,171 GBP	195	0.0063	04/04/2023	(7)	—
Northern Trust	GBP	599 NOK	7,830	13.0718	04/04/2023	(7)	—
Northern Trust	GBP	3,667 DKK	31,133	8.4924	04/04/2023	(7)	—
Northern Trust	SEK	3,237 GBP	258	0.0797	04/04/2023	(7)	—
Northern Trust	ILS	967 GBP	223	0.2306	04/04/2023	(7)	—
Northern Trust	TWD	9,448 GBP	257	0.0272	11/04/2023	(7)	—
Northern Trust	GBP	180 COP	1,068,952	5,938.6222	05/04/2023	(7)	—
Northern Trust	GBP	2,032 MYR	11,086	5.4557	09/05/2023	(7)	—
Northern Trust	USD	323 GBP	267	0.8266	04/04/2023	(7)	—
Northern Trust	CNH	1,786 GBP	216	0.1209	04/04/2023	(7)	—
Northern Trust	USD	403 GBP	331	0.8213	04/04/2023	(7)	—
Northern Trust	NOK	1,978 GBP	158	0.0799	04/04/2023	(7)	—
Northern Trust	TWD	6,970 GBP	191	0.0274	11/04/2023	(7)	—
Northern Trust	GBP	23,589 DKK	200,024	8.4795	04/04/2023	(7)	—
Northern Trust	GBP	1,238 EUR	1,415	1.1422	04/04/2023	(7)	—
Northern Trust	KRW	287,218 GBP	184	0.0006	05/04/2023	(6)	—
Northern Trust	USD	237 GBP	197	0.8312	04/04/2023	(6)	—
Northern Trust	THB	19,808 GBP	474	0.0239	04/04/2023	(6)	—
Northern Trust	GBP	235 COP	1,382,326	5,882.2383	05/04/2023	(6)	—
Northern Trust	GBP	1,349 DKK	11,479	8.5093	04/04/2023	(6)	—
Northern Trust	GBP	6,303 NZD	12,473	1.9789	09/05/2023	(6)	—
Northern Trust	THB	13,474 GBP	324	0.0240	04/04/2023	(6)	—
Northern Trust	CZK	10,190 GBP	386	0.0379	04/04/2023	(6)	—
Northern Trust	NZD	575 GBP	295	0.5130	04/04/2023	(6)	—
Northern Trust	DKK	3,274 GBP	391	0.1194	04/04/2023	(6)	—
Northern Trust	GBP	884 CAD	1,487	1.6810	04/04/2023	(6)	—
Northern Trust	GBP	2,329 CHF	2,636	1.1318	04/04/2023	(5)	—
Northern Trust	GBP	762 CZK	20,472	26.8661	04/04/2023	(5)	—
Northern Trust	GBP	19,795 EUR	22,509	1.1371	09/05/2023	(5)	—
Northern Trust	GBP	1,290 CAD	2,166	1.6791	04/04/2023	(5)	—
Northern Trust	GBP	547 CZK	14,741	26.9488	04/04/2023	(5)	—
Northern Trust	GBP	47,224 CHF	53,204	1.1266	09/05/2023	(5)	—
Northern Trust	GBP	442 NOK	5,778	13.0724	04/04/2023	(5)	—
Northern Trust	CNH	1,674 GBP	201	0.1201	04/04/2023	(5)	—
Northern Trust	EUR	317 GBP	283	1.1201	04/04/2023	(5)	—
Northern Trust	USD	727 GBP	592	0.8143	04/04/2023	(5)	—
Northern Trust	GBP	343 PLN	1,851	5.3965	04/04/2023	(5)	—
Northern Trust	GBP	6,630 ILS	29,530	4.4538	09/05/2023	(5)	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)							
Northern Trust	GBP	669 COP	3,875,754	5,793.3543	05/04/2023	(5)	—
Northern Trust	NOK	2,244 GBP	177	0.0789	04/04/2023	(5)	—
Northern Trust	GBP	144 CZK	3,952	27.4444	04/04/2023	(5)	—
Northern Trust	GBP	9,350 AUD	17,260	1.8460	09/05/2023	(5)	—
Northern Trust	GBP	3,745 CZK	100,392	26.8069	09/05/2023	(5)	—
Northern Trust	GBP	9,671 CAD	16,192	1.6743	09/05/2023	(5)	—
Northern Trust	SEK	6,543 GBP	514	0.0786	04/04/2023	(5)	—
Northern Trust	GBP	169 COP	993,602	5,879.3018	05/04/2023	(5)	—
Northern Trust	GBP	8,987 AUD	16,590	1.8460	09/05/2023	(5)	—
Northern Trust	USD	260 GBP	214	0.8231	04/04/2023	(5)	—
Northern Trust	GBP	6,908 SGD	11,358	1.6442	09/05/2023	(4)	—
Northern Trust	TWD	5,060 GBP	138	0.0273	11/04/2023	(4)	—
Northern Trust	GBP	351 CZK	9,464	26.9630	04/04/2023	(4)	—
Northern Trust	NOK	1,127 GBP	90	0.0799	04/04/2023	(4)	—
Northern Trust	ILS	2,289 GBP	518	0.2263	04/04/2023	(4)	—
Northern Trust	GBP	286 CZK	7,721	26.9965	04/04/2023	(4)	—
Northern Trust	THB	19,994 GBP	476	0.0238	04/04/2023	(4)	—
Northern Trust	JPY	16,942 GBP	106	0.0063	04/04/2023	(4)	—
Northern Trust	USD	358 GBP	292	0.8156	04/04/2023	(4)	—
Northern Trust	GBP	1,515 SEK	19,470	12.8515	04/04/2023	(4)	—
Northern Trust	AUD	188 GBP	105	0.5585	04/04/2023	(4)	—
Northern Trust	SEK	9,705 GBP	760	0.0783	04/04/2023	(4)	—
Northern Trust	GBP	26,539 CNH	224,964	8.4767	09/05/2023	(4)	—
Northern Trust	TWD	6,442 GBP	174	0.0270	11/04/2023	(4)	—
Northern Trust	GBP	782 NZD	1,551	1.9834	04/04/2023	(4)	—
Northern Trust	GBP	355 COP	2,063,461	5,812.5662	05/04/2023	(4)	—
Northern Trust	USD	88 GBP	74	0.8409	04/04/2023	(4)	—
Northern Trust	SGD	224 GBP	139	0.6205	04/04/2023	(4)	—
Northern Trust	COP	1,256,094 GBP	221	0.0002	05/04/2023	(4)	—
Northern Trust	CNH	2,507 GBP	298	0.1189	04/04/2023	(4)	—
Northern Trust	TWD	3,649 GBP	100	0.0274	11/04/2023	(4)	—
Northern Trust	GBP	497 MYR	2,729	5.4909	04/04/2023	(3)	—
Northern Trust	GBP	5,926 JPY	971,280	163.9015	09/05/2023	(3)	—
Northern Trust	SGD	529 GBP	325	0.6144	04/04/2023	(3)	—
Northern Trust	TWD	9,408 GBP	253	0.0269	11/04/2023	(3)	—
Northern Trust	DKK	1,508 GBP	180	0.1194	04/04/2023	(3)	—
Northern Trust	GBP	143 COP	838,662	5,864.7692	05/04/2023	(3)	—
Northern Trust	USD	157 GBP	129	0.8217	04/04/2023	(3)	—
Northern Trust	GBP	260 ILS	1,168	4.4885	04/04/2023	(3)	—
Northern Trust	KRW	246,330 GBP	156	0.0006	05/04/2023	(3)	—
Northern Trust	NZD	495 GBP	253	0.5111	04/04/2023	(3)	—
Northern Trust	JPY	17,908 GBP	111	0.0062	04/04/2023	(3)	—
Northern Trust	GBP	117 COP	687,427	5,875.4444	05/04/2023	(3)	—
Northern Trust	GBP	259 CZK	6,986	26.9730	04/04/2023	(3)	—
Northern Trust	GBP	6,389 CAD	10,697	1.6743	09/05/2023	(3)	—
Northern Trust	GBP	7,780 EUR	8,857	1.1384	04/04/2023	(3)	—
Northern Trust	USD	183 GBP	150	0.8197	04/04/2023	(3)	—
Northern Trust	GBP	899 MYR	4,902	5.4527	09/05/2023	(3)	—
Northern Trust	SGD	524 GBP	321	0.6126	04/04/2023	(3)	—
Northern Trust	JPY	20,136 GBP	125	0.0062	04/04/2023	(3)	—

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net Assets
	Buys	Sells			Loss US\$	
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)						
Northern Trust	GBP	5,928 AUD	10,944	1.8462	09/05/2023	(3)
Northern Trust	CNH	2,011 GBP	239	0.1188	04/04/2023	(3)
Northern Trust	GBP	8,396 DKK	71,102	8.4686	09/05/2023	(3)
Northern Trust	GBP	387 CZK	10,392	26.8527	04/04/2023	(3)
Northern Trust	CNH	1,945 GBP	231	0.1188	04/04/2023	(3)
Northern Trust	CNH	2,553 GBP	303	0.1187	04/04/2023	(3)
Northern Trust	KRW	233,717 GBP	147	0.0006	05/04/2023	(3)
Northern Trust	CAD	772 GBP	463	0.5997	04/04/2023	(3)
Northern Trust	MYR	1,008 GBP	187	0.1855	04/04/2023	(3)
Northern Trust	GBP	174 CZK	4,705	27.0402	04/04/2023	(3)
Northern Trust	CNH	786 GBP	95	0.1209	04/04/2023	(3)
Northern Trust	CAD	233 GBP	141	0.6052	04/04/2023	(3)
Northern Trust	ILS	194 GBP	46	0.2371	04/04/2023	(3)
Northern Trust	GBP	740 MYR	4,036	5.4541	09/05/2023	(3)
Northern Trust	USD	148 GBP	122	0.8243	04/04/2023	(2)
Northern Trust	CNH	1,050 GBP	126	0.1200	04/04/2023	(2)
Northern Trust	GBP	17,512 CNH	148,443	8.4771	09/05/2023	(2)
Northern Trust	GBP	247 CZK	6,662	26.9717	04/04/2023	(2)
Northern Trust	USD	60 GBP	50	0.8333	04/04/2023	(2)
Northern Trust	USD	230 GBP	188	0.8174	04/04/2023	(2)
Northern Trust	GBP	71 CZK	1,938	27.2958	04/04/2023	(2)
Northern Trust	CNH	970 GBP	116	0.1196	04/04/2023	(2)
Northern Trust	GBP	232 CZK	6,244	26.9138	04/04/2023	(2)
Northern Trust	CNH	953 GBP	114	0.1196	04/04/2023	(2)
Northern Trust	GBP	602 SEK	7,743	12.8621	04/04/2023	(2)
Northern Trust	GBP	7,919 DKK	67,154	8.4801	04/04/2023	(2)
Northern Trust	ILS	1,215 GBP	275	0.2263	04/04/2023	(2)
Northern Trust	GBP	302 COP	1,752,350	5,802.4834	05/04/2023	(2)
Northern Trust	GBP	3,740 NOK	48,420	12.9465	09/05/2023	(2)
Northern Trust	GBP	385 CHF	437	1.1351	04/04/2023	(2)
Northern Trust	GBP	217 COP	1,260,194	5,807.3456	05/04/2023	(2)
Northern Trust	DKK	3,274 GBP	388	0.1185	04/04/2023	(2)
Northern Trust	GBP	25,662 TWD	966,035	37.6446	10/05/2023	(2)
Northern Trust	GBP	89 COP	520,433	5,847.5618	05/04/2023	(2)
Northern Trust	CZK	4,752 GBP	180	0.0379	04/04/2023	(2)
Northern Trust	GBP	284 COP	1,647,403	5,800.7148	05/04/2023	(2)
Northern Trust	CAD	105 GBP	65	0.6190	04/04/2023	(2)
Northern Trust	GBP	1,746 PLN	9,332	5.3448	09/05/2023	(2)
Northern Trust	USD	75 GBP	62	0.8267	04/04/2023	(2)
Northern Trust	SEK	1,387 GBP	110	0.0793	04/04/2023	(2)
Northern Trust	NOK	2,213 GBP	172	0.0777	04/04/2023	(2)
Northern Trust	USD	185 GBP	151	0.8162	04/04/2023	(2)
Northern Trust	SGD	358 GBP	219	0.6117	04/04/2023	(2)
Northern Trust	CNH	1,335 GBP	159	0.1191	04/04/2023	(2)
Northern Trust	MYR	464 GBP	87	0.1875	04/04/2023	(2)
Northern Trust	THB	17,350 GBP	412	0.0237	04/04/2023	(2)
Northern Trust	GBP	990 DKK	8,403	8.4879	04/04/2023	(2)
Northern Trust	GBP	744 EUR	849	1.1411	04/04/2023	(2)
Northern Trust	SGD	117 GBP	73	0.6239	04/04/2023	(2)
Northern Trust	GBP	724 SEK	9,300	12.8453	04/04/2023	(2)

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net
	Buys	Sells			Loss	
					US\$	Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)						
Northern Trust	GBP	716 EUR	817	1.1397	04/04/2023	(2) —
Northern Trust	GBP	577 DKK	4,903	8.4974	04/04/2023	(2) —
Northern Trust	GBP	207 COP	1,203,625	5,814.6135	05/04/2023	(2) —
Northern Trust	GBP	146 NOK	1,910	13.0822	04/04/2023	(2) —
Northern Trust	KRW	132,633 GBP	84	0.0006	05/04/2023	(2) —
Northern Trust	USD	97 GBP	80	0.8247	04/04/2023	(2) —
Northern Trust	GBP	167 PLN	896	5.3653	04/04/2023	(2) —
Northern Trust	JPY	6,908 GBP	43	0.0062	04/04/2023	(2) —
Northern Trust	GBP	69 COP	407,493	5,905.6957	05/04/2023	(2) —
Northern Trust	THB	2,881 GBP	69	0.0240	04/04/2023	(2) —
Northern Trust	JPY	21,150 GBP	130	0.0061	04/04/2023	(2) —
Northern Trust	CNH	489 GBP	59	0.1207	04/04/2023	(2) —
Northern Trust	CHF	352 GBP	313	0.8892	04/04/2023	(2) —
Northern Trust	NZD	85 GBP	44	0.5176	04/04/2023	(2) —
Northern Trust	GBP	259 NOK	3,372	13.0193	04/04/2023	(2) —
Northern Trust	SEK	700 GBP	56	0.0800	04/04/2023	(2) —
Northern Trust	JPY	13,325 GBP	82	0.0062	04/04/2023	(2) —
Northern Trust	SGD	75 GBP	47	0.6267	04/04/2023	(2) —
Northern Trust	GBP	329 DKK	2,796	8.4985	04/04/2023	(1) —
Northern Trust	NZD	580 GBP	295	0.5086	04/04/2023	(1) —
Northern Trust	GBP	278 COP	1,610,089	5,791.6835	05/04/2023	(1) —
Northern Trust	NZD	395 GBP	201	0.5089	04/04/2023	(1) —
Northern Trust	ILS	1,355 GBP	305	0.2251	04/04/2023	(1) —
Northern Trust	EUR	87 GBP	77	1.1299	04/04/2023	(1) —
Northern Trust	AUD	78 GBP	44	0.5641	04/04/2023	(1) —
Northern Trust	GBP	1,427 CZK	38,160	26.7414	04/04/2023	(1) —
Northern Trust	GBP	139 CZK	3,745	26.9424	04/04/2023	(1) —
Northern Trust	CNH	414 GBP	50	0.1208	04/04/2023	(1) —
Northern Trust	EUR	112 GBP	100	1.1200	04/04/2023	(1) —
Northern Trust	CHF	61 GBP	55	0.9016	04/04/2023	(1) —
Northern Trust	GBP	175 COP	1,013,663	5,792.3600	05/04/2023	(1) —
Northern Trust	SEK	855 GBP	68	0.0795	04/04/2023	(1) —
Northern Trust	GBP	90 PLN	485	5.3889	04/04/2023	(1) —
Northern Trust	CHF	73 GBP	66	0.9041	04/04/2023	(1) —
Northern Trust	GBP	139 CZK	3,748	26.9568	04/04/2023	(1) —
Northern Trust	GBP	806 AUD	1,490	1.8486	04/04/2023	(1) —
Northern Trust	GBP	350 CZK	9,381	26.8029	04/04/2023	(1) —
Northern Trust	DKK	472 GBP	57	0.1208	04/04/2023	(1) —
Northern Trust	GBP	9,831 CHF	11,076	1.1266	09/05/2023	(1) —
Northern Trust	JPY	9,474 GBP	58	0.0061	04/04/2023	(1) —
Northern Trust	CZK	2,495 GBP	94	0.0377	04/04/2023	(1) —
Northern Trust	MYR	284 GBP	53	0.1866	04/04/2023	(1) —
Northern Trust	GBP	2,255 CAD	3,776	1.6745	09/05/2023	(1) —
Northern Trust	THB	2,279 GBP	55	0.0241	04/04/2023	(1) —
Northern Trust	GBP	2,095 AUD	3,868	1.8463	09/05/2023	(1) —
Northern Trust	JPY	9,578 GBP	59	0.0062	04/04/2023	(1) —
Northern Trust	NZD	83 GBP	43	0.5181	04/04/2023	(1) —
Northern Trust	GBP	2,030 AUD	3,747	1.8458	09/05/2023	(1) —
Northern Trust	GBP	77 PLN	412	5.3506	04/04/2023	(1) —
Northern Trust	GBP	1,855 SEK	23,765	12.8113	09/05/2023	(1) —

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net
	Buys	Sells			Loss	
					US\$	Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)						
Northern Trust	CNH	417 GBP	50	0.1199	04/04/2023	(1) —
Northern Trust	EUR	156 GBP	138	1.1304	04/04/2023	(1) —
Northern Trust	GBP	965 CZK	25,807	26.7430	04/04/2023	(1) —
Northern Trust	MYR	2,195 GBP	403	0.1836	04/04/2023	(1) —
Northern Trust	CHF	153 GBP	137	0.8889	04/04/2023	(1) —
Northern Trust	CNH	538 GBP	64	0.1190	04/04/2023	(1) —
Northern Trust	GBP	165 COP	954,517	5,784.9515	05/04/2023	(1) —
Northern Trust	GBP	6,189 CNH	52,464	8.4770	09/05/2023	(1) —
Northern Trust	TWD	5,414 GBP	144	0.0266	11/04/2023	(1) —
Northern Trust	EUR	70 GBP	62	1.1290	04/04/2023	(1) —
Northern Trust	CZK	4,650 GBP	175	0.0376	04/04/2023	(1) —
Northern Trust	GBP	58 PLN	315	5.4310	04/04/2023	(1) —
Northern Trust	CNH	471 GBP	56	0.1189	04/04/2023	(1) —
Northern Trust	GBP	290 EUR	330	1.1379	04/04/2023	(1) —
Northern Trust	GBP	1,037 DKK	8,799	8.4851	04/04/2023	(1) —
Northern Trust	DKK	419 GBP	50	0.1193	04/04/2023	(1) —
Northern Trust	CNH	1,088 GBP	129	0.1186	04/04/2023	(1) —
Northern Trust	EUR	111 GBP	98	1.1327	04/04/2023	(1) —
Northern Trust	GBP	716 NZD	1,417	1.9791	09/05/2023	(1) —
Northern Trust	JPY	8,456 GBP	52	0.0061	04/04/2023	(1) —
Northern Trust	CNH	485 GBP	58	0.1196	04/04/2023	(1) —
Northern Trust	AUD	73 GBP	40	0.5479	04/04/2023	(1) —
Northern Trust	GBP	1,223 SEK	15,664	12.8078	09/05/2023	(1) —
Northern Trust	ILS	945 GBP	213	0.2254	04/04/2023	(1) —
Northern Trust	MYR	3,187 GBP	585	0.1836	04/04/2023	(1) —
Northern Trust	CNH	971 GBP	115	0.1184	04/04/2023	(1) —
Northern Trust	EUR	101 GBP	89	1.1348	04/04/2023	(1) —
Northern Trust	GBP	167 CZK	4,475	26.7964	04/04/2023	(1) —
Northern Trust	EUR	108 GBP	95	1.1368	04/04/2023	(1) —
Northern Trust	GBP	2,081 DKK	17,646	8.4796	04/04/2023	(1) —
Northern Trust	GBP	241 CHF	273	1.1328	04/04/2023	(1) —
Northern Trust	JPY	6,785 GBP	42	0.0062	04/04/2023	(1) —
Northern Trust	GBP	756 ILS	3,366	4.4524	09/05/2023	(1) —
Northern Trust	GBP	429 CZK	11,494	26.7925	09/05/2023	(1) —
Northern Trust	GBP	785 SGD	1,290	1.6433	09/05/2023	(1) —
Northern Trust	GBP	160 DKK	1,357	8.4813	04/04/2023	(1) —
Northern Trust	GBP	42 PLN	225	5.3571	04/04/2023	(1) —
Northern Trust	THB	2,351 GBP	56	0.0238	04/04/2023	— —
Northern Trust	AUD	243 GBP	132	0.5432	04/04/2023	— —
Northern Trust	GBP	5,454 TWD	205,318	37.6454	10/05/2023	— —
Northern Trust	GBP	45 PLN	242	5.3778	04/04/2023	— —
Northern Trust	GBP	472 NZD	935	1.9809	09/05/2023	— —
Northern Trust	GBP	72 NOK	932	12.9444	04/04/2023	— —
Northern Trust	GBP	44 CZK	1,185	26.9318	04/04/2023	— —
Northern Trust	GBP	43 COP	248,473	5,778.4419	05/04/2023	— —
Northern Trust	GBP	355 PLN	1,895	5.3380	09/05/2023	— —
Northern Trust	CHF	511 GBP	453	0.8865	04/04/2023	— —
Northern Trust	EUR	228 GBP	201	1.1343	04/04/2023	— —
Northern Trust	GBP	55 CZK	1,483	26.9636	04/04/2023	— —
Northern Trust	GBP	46 COP	264,803	5,756.5870	05/04/2023	— —

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		US\$
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)							
Northern Trust	EUR	71 GBP	63	1.1270	04/04/2023	—	—
Northern Trust	GBP	152 SEK	1,949	12.8224	04/04/2023	—	—
Northern Trust	GBP	498 ILS	2,220	4.4578	09/05/2023	—	—
Northern Trust	GBP	282 CZK	7,567	26.8333	09/05/2023	—	—
Northern Trust	DKK	394 GBP	47	0.1193	04/04/2023	—	—
Northern Trust	GBP	518 SGD	852	1.6448	09/05/2023	—	—
Northern Trust	GBP	956 DKK	8,096	8.4686	09/05/2023	—	—
Northern Trust	GBP	311 CZK	8,306	26.7074	04/04/2023	—	—
Northern Trust	NZD	16 GBP	8	0.5000	04/04/2023	—	—
Northern Trust	CAD	73 GBP	44	0.6027	04/04/2023	—	—
Northern Trust	GBP	66 NZD	131	1.9848	04/04/2023	—	—
Northern Trust	COP	713,633 GBP	124	0.0002	05/04/2023	—	—
Northern Trust	KRW	81,494 GBP	51	0.0006	05/04/2023	—	—
Northern Trust	CNH	384 GBP	45	0.1172	04/04/2023	—	—
Northern Trust	GBP	428 NOK	5,547	12.9603	09/05/2023	—	—
Northern Trust	AUD	123 GBP	67	0.5447	04/04/2023	—	—
Northern Trust	GBP	433 SEK	5,544	12.8014	09/05/2023	—	—
Northern Trust	MYR	382 GBP	70	0.1837	04/04/2023	—	—
Northern Trust	AUD	116 GBP	63	0.5431	04/04/2023	—	—
Northern Trust	GBP	630 DKK	5,335	8.4683	09/05/2023	—	—
Northern Trust	AUD	108 GBP	59	0.5463	04/04/2023	—	—
Northern Trust	CAD	70 GBP	42	0.6087	04/04/2023	—	—
Northern Trust	GBP	47 PLN	253	5.3830	04/04/2023	—	—
Northern Trust	GBP	282 NOK	3,645	12.9255	09/05/2023	—	—
Northern Trust	GBP	167 NZD	330	1.9760	09/05/2023	—	—
Northern Trust	GBP	1,113 CHF	1,254	1.1267	09/05/2023	—	—
Northern Trust	GBP	176 ILS	785	4.4602	09/05/2023	—	—
Northern Trust	GBP	61 PLN	326	5.3443	04/04/2023	—	—
Northern Trust	GBP	48 CHF	54	1.1250	04/04/2023	—	—
Northern Trust	GBP	183 SGD	301	1.6448	09/05/2023	—	—
Northern Trust	GBP	100 CZK	2,679	26.7900	09/05/2023	—	—
Northern Trust	GBP	115 CZK	3,068	26.6783	04/04/2023	—	—
Northern Trust	GBP	56 PLN	299	5.3393	04/04/2023	—	—
Northern Trust	TWD	3,451 GBP	92	0.0267	11/04/2023	—	—
Northern Trust	GBP	424 EUR	482	1.1368	09/05/2023	—	—
Northern Trust	GBP	733 CHF	826	1.1269	09/05/2023	—	—
Northern Trust	GBP	223 DKK	1,888	8.4664	09/05/2023	—	—
Northern Trust	GBP	869 TWD	32,711	37.6421	10/05/2023	—	—
Northern Trust	GBP	215 DKK	1,823	8.4791	04/04/2023	—	—
Northern Trust	GBP	88 DKK	743	8.4432	04/04/2023	—	—
Northern Trust	GBP	100 NOK	1,293	12.9300	09/05/2023	—	—
Northern Trust	GBP	187 EUR	212	1.1337	09/05/2023	—	—
Northern Trust	GBP	44 PLN	234	5.3182	09/05/2023	—	—
Northern Trust	GBP	156 EUR	177	1.1346	09/05/2023	—	—
Northern Trust	GBP	384 TWD	14,459	37.6536	10/05/2023	—	—
Northern Trust	GBP	260 CHF	293	1.1269	09/05/2023	—	—
Northern Trust	GBP	316 TWD	11,911	37.6899	10/05/2023	—	—
Total Unrealised Losses on Forward Currency Contracts					(672,306)	(0.15)	

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	442,273,974	98.53
Cash and Cash Equivalents	9,727,846	2.17
Other Net Liabilities	(3,141,456)	(0.70)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>448,860,364</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		91.30
Over-the-counter financial derivative instruments		1.06
Other current assets		7.64
		<u>100.00</u>

Sub-Fund launched on 15 November 2022, therefore there are no comparatives available.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.02%			
United States: 13.02%			
100,000	Barclays Commercial Mortgage Trust 2019-C5 Class A4 3.06%	88,286	0.04
75,000	Capital One Multi-Asset Execution Trust Class A1 2.80%	72,343	0.03
25,000	Capital One Multi-Asset Execution Trust Class A3 1.04%	23,530	0.01
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4 3.47%	92,753	0.04
50,000	CNH Equipment Trust 2021-B Class A4 0.70%	45,802	0.02
284,957	Fannie Mae Pool 1.50%	250,519	0.10
587,974	Fannie Mae Pool 1.50%	462,300	0.19
510,645	Fannie Mae Pool 2.00%	461,980	0.19
411,968	Fannie Mae Pool 2.00%	371,667	0.15
89,905	Fannie Mae Pool 2.00%	81,107	0.03
437,748	Fannie Mae Pool 2.00%	376,234	0.16
635,191	Fannie Mae Pool 2.00%	527,039	0.22
189,938	Fannie Mae Pool 2.00%	157,519	0.07
1,236,112	Fannie Mae Pool 2.00%	1,024,935	0.42
863,862	Fannie Mae Pool 2.00%	716,078	0.30
894,980	Fannie Mae Pool 2.00%	741,584	0.31
474,923	Fannie Mae Pool 2.00%	392,849	0.16
260,770	Fannie Mae Pool 2.50%	226,014	0.09
669,266	Fannie Mae Pool 2.50%	577,034	0.24
447,444	Fannie Mae Pool 2.50%	386,104	0.16
629,566	Fannie Mae Pool 2.50%	543,157	0.23
606,806	Fannie Mae Pool 2.50%	523,466	0.22
385,577	Fannie Mae Pool 3.00%	346,191	0.14
677,130	Fannie Mae Pool 3.50%	629,231	0.26
587,061	Fannie Mae Pool 4.00%	561,464	0.23
482,440	Fannie Mae Pool 4.50%	472,669	0.20
121,546	Fannie Mae Pool 4.50%	119,082	0.05
594,507	Fannie Mae Pool 5.00%	592,869	0.25
97,308	Fannie Mae Pool 6.00%	99,328	0.04
270,694	Freddie Mac Pool 1.50%	238,074	0.10
488,212	Freddie Mac Pool 1.50%	429,364	0.18
447,318	Freddie Mac Pool 1.50%	351,869	0.15
221,826	Freddie Mac Pool 2.00%	200,684	0.08
297,696	Freddie Mac Pool 2.00%	257,366	0.11
768,535	Freddie Mac Pool 2.00%	637,520	0.26
886,987	Freddie Mac Pool 2.00%	735,785	0.30
1,263,264	Freddie Mac Pool 2.00%	1,047,135	0.43
1,711,079	Freddie Mac Pool 2.00%	1,418,197	0.59
634,251	Freddie Mac Pool 2.50%	548,748	0.23
390,097	Freddie Mac Pool 2.50%	336,738	0.14
886,374	Freddie Mac Pool 2.50%	764,786	0.32
593,528	Freddie Mac Pool 2.50%	512,002	0.21
638,087	Freddie Mac Pool 3.00%	578,171	0.24
288,678	Freddie Mac Pool 3.00%	259,159	0.11
128,758	Freddie Mac Pool 4.50%	126,147	0.05
50,000	Freddie Mac Pool Class A2 1.47%	44,485	0.02
65,000	Freddie Mac Pool Class A2 1.48%	54,432	0.02
50,000	Freddie Mac Pool Class A2 FRN	48,504	0.02
1,753,511	Ginnie Mae II Pool 2.00%	1,500,049	0.62

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.02% (continued)			
United States: 13.02% (continued)			
457,276	Ginnie Mae II Pool 2.00%	390,164	0.16
795,701	Ginnie Mae II Pool 2.00%	678,900	0.28
776,333	Ginnie Mae II Pool 2.00%	661,703	0.27
441,238	Ginnie Mae II Pool 2.50%	391,349	0.16
974,981	Ginnie Mae II Pool 2.50%	861,826	0.36
513,024	Ginnie Mae II Pool 2.50%	451,605	0.19
921,967	Ginnie Mae II Pool 2.50%	811,514	0.34
389,981	Ginnie Mae II Pool 2.50%	343,169	0.14
317,423	Ginnie Mae II Pool 3.00%	293,831	0.12
643,151	Ginnie Mae II Pool 3.00%	591,358	0.25
228,126	Ginnie Mae II Pool 3.00%	209,405	0.09
673,649	Ginnie Mae II Pool 3.00%	618,415	0.26
229,270	Ginnie Mae II Pool 3.00%	209,807	0.09
215,652	Ginnie Mae II Pool 3.00%	196,404	0.08
1,166,630	Ginnie Mae II Pool 3.50%	1,108,438	0.46
126,402	Ginnie Mae II Pool 3.50%	119,643	0.05
167,987	Ginnie Mae II Pool 3.50%	157,459	0.07
168,382	Ginnie Mae II Pool 3.50%	157,829	0.07
220,505	Ginnie Mae II Pool 4.00%	214,521	0.09
494,150	Ginnie Mae II Pool 4.00%	475,674	0.20
246,773	Ginnie Mae II Pool 4.50%	243,176	0.10
246,462	Ginnie Mae II Pool 4.50%	242,812	0.10
171,792	Ginnie Mae II Pool 5.00%	172,103	0.07
296,184	Ginnie Mae II Pool 5.50%	299,674	0.12
49,682	Ginnie Mae II Pool 6.50%	51,109	0.02
55,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 Class A5 3.64%	52,987	0.02
50,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 Class A4 3.18%	47,528	0.02
125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 Class A4 3.54%	118,354	0.05
100,000	Toyota Auto Receivables 2022-C Owner Trust Class A3 3.76%	98,053	0.04
50,000	Verizon Master Trust Class A 0.99%	47,131	0.02
Total United States		31,368,290	13.02
Total Asset Backed Securities/Collateralised Mortgage Obligations		31,368,290	13.02
Corporate Bonds: 24.18%			
Australia: 0.03%			
20,000	Lendlease Finance 3.40% 27/10/2027	12,157	0.01
60,000	Macquarie 4.44% 21/06/2033	54,519	0.02
Total Australia		66,676	0.03
Austria: 0.19%			
50,000	OMV 1.00% 14/12/2026	49,870	0.02
40,000	OMV 1.50% 09/04/2024	42,581	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
Austria: 0.19% (continued)			
50,000	OMV 2.38% 09/04/2032	49,112	0.02
300,000	Raiffeisenlandesbank Niederoesterreich-Wien 3.25% 11/01/2030	324,041	0.13
Total Austria		465,604	0.19
Canada: 0.98%			
50,000	Bank of Montreal 2.37% 03/02/2025	35,312	0.01
50,000	Bank of Montreal 2.50% 28/06/2024	48,333	0.02
50,000	Bank of Montreal 3.65% 01/04/2027	35,614	0.02
50,000	Bank of Montreal 3.70% 07/06/2025	48,577	0.02
50,000	Bank of Montreal 4.25% 14/09/2024	49,389	0.02
50,000	Bank of Montreal 4.31% 01/06/2027	36,505	0.02
250,000	Bank of Nova Scotia 1.19% 13/10/2026	223,457	0.09
100,000	Canadian National Railway 1.35% 02/12/2024	94,218	0.04
75,000	Canadian National Railway 1.75% 02/12/2026	67,983	0.03
125,000	Canadian National Railway 3.00% 02/12/2041	99,846	0.04
75,000	Canadian National Railway 3.05% 08/02/2050	41,375	0.02
100,000	Canadian National Railway 3.10% 02/12/2051	71,509	0.03
60,000	Canadian National Railway 3.85% 05/08/2032	57,035	0.02
60,000	Canadian National Railway 4.40% 05/08/2052	56,206	0.02
100,000	Nutrien 5.95% 07/11/2025	102,812	0.04
60,000	Rogers Communications 3.80% 15/03/2032	53,847	0.02
30,000	Royal Bank of Canada 0.75% 07/10/2024	28,125	0.01
30,000	Royal Bank of Canada 1.15% 10/06/2025	27,604	0.01
50,000	Royal Bank of Canada 1.15% 14/07/2026	44,835	0.02
50,000	Royal Bank of Canada 1.20% 27/04/2026	44,852	0.02
50,000	Royal Bank of Canada 1.40% 02/11/2026	44,186	0.02
60,000	Royal Bank of Canada 1.60% 21/01/2025	56,557	0.02
50,000	Royal Bank of Canada 1.94% 01/05/2025	34,892	0.01
50,000	Royal Bank of Canada 2.05% 21/01/2027	45,265	0.02
150,000	Royal Bank of Canada 2.13% 26/04/2029	144,790	0.06
50,000	Royal Bank of Canada 3.37% 29/09/2025	35,776	0.02
50,000	Royal Bank of Canada 3.63% 04/05/2027	47,880	0.02
150,000	Royal Bank of Canada 3.63% 14/06/2027	174,289	0.07
60,000	Royal Bank of Canada 3.97% 26/07/2024	59,190	0.02
50,000	Royal Bank of Canada 5.24% 02/11/2026	37,674	0.02
50,000	Royal Bank of Canada 6.00% 01/11/2027	52,157	0.02
100,000	Toronto-Dominion Bank 0.38% 25/04/2024	104,873	0.04
50,000	Toronto-Dominion Bank 1.94% 13/03/2025	34,995	0.01
50,000	Toronto-Dominion Bank 2.26% 07/01/2027	33,950	0.01
50,000	Toronto-Dominion Bank 2.85% 08/03/2024	36,190	0.02
50,000	Toronto-Dominion Bank 4.21% 01/06/2027	36,358	0.02
50,000	Toronto-Dominion Bank 4.34% 27/01/2026	36,598	0.02
50,000	Toronto-Dominion Bank 4.68% 08/01/2029	37,083	0.02
50,000	Yamana Gold 2.63% 15/08/2031	40,228	0.02
Total Canada		2,360,365	0.98

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
Denmark: 0.31%			
100,000	DSV 0.38% 26/02/2027	97,069	0.04
200,000	Kommunekredit 0.01% 04/05/2034	154,156	0.06
100,000	Orsted 2.25% 14/06/2028	102,246	0.04
150,000	Orsted 5.13% 13/09/2034	183,606	0.08
200,000	Orsted AS 3.25% 13/09/2031	210,420	0.09
Total Denmark		747,497	0.31
Finland: 0.19%			
250,000	Nordea Kiinnitysluottopankki 2.50% 14/09/2032	257,191	0.10
200,000	Nordea Kiinnitysluottopankki 2.63% 01/12/2025	213,635	0.09
Total Finland		470,826	0.19
France: 2.52%			
100,000	AXA 3.25% 28/05/2049	96,814	0.04
100,000	AXA 4.25% 10/03/2043	98,758	0.04
100,000	BNP Paribas 0.50% 15/07/2025	103,771	0.04
200,000	BNP Paribas 1.13% 11/06/2026	199,900	0.08
200,000	BNP Paribas 2.10% 07/04/2032	183,177	0.08
100,000	BNP Paribas 2.13% 23/01/2027	102,281	0.04
100,000	BNP Paribas 2.50% 31/03/2032	98,102	0.04
200,000	BNP Paribas 2.59% 20/01/2028	179,569	0.08
100,000	BNP Paribas 2.75% 25/07/2028	101,793	0.04
50,000	BNP Paribas 2.82% 19/11/2025	47,510	0.02
100,000	BNP Paribas 2.88% 24/02/2029	106,212	0.04
200,000	BNP Paribas 3.13% 20/01/2033	166,995	0.07
100,000	BNP Paribas 3.88% 10/01/2031	107,385	0.05
200,000	BNP Paribas 4.40% 14/08/2028	189,489	0.08
100,000	BPCE 0.01% 10/11/2027	93,744	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2026	97,651	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/05/2029	90,670	0.04
200,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2030	173,108	0.07
50,000	Caisse d'Amortissement de la Dette Sociale 1.38% 25/11/2024	52,757	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 1.38% 20/01/2031	167,091	0.07
200,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	174,096	0.07
200,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	215,876	0.09
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/04/2028	212,615	0.09
200,000	Cie de Financement Foncier 2.38% 15/03/2030	206,213	0.09
100,000	Credit Agricole 0.38% 20/04/2028	90,498	0.04
100,000	Credit Agricole 0.63% 12/01/2028	94,811	0.04
100,000	Credit Agricole 1.88% 22/04/2027	101,212	0.04
100,000	Credit Agricole 2.50% 22/04/2034	94,218	0.04
250,000	Credit Agricole 4.00% 10/01/2033	226,236	0.09
200,000	Credit Agricole Home Loan SFH SA 0.38% 01/02/2033	164,960	0.07
100,000	Danone 0.57% 17/03/2027	98,565	0.04
200,000	Danone 2.95% 02/11/2026	188,871	0.08

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
France: 2.52% (continued)			
200,000	Electricite de France 4.50% 04/12/2069	146,358	0.06
100,000	L'Oreal 0.38% 29/03/2024	105,470	0.04
200,000	Orange 2.38% 18/05/2032	196,462	0.08
200,000	Societe Generale 0.75% 25/01/2027	190,609	0.08
100,000	Societe Generale 1.13% 23/01/2025	103,452	0.04
200,000	Societe Generale 1.50% 30/05/2025	211,002	0.09
200,000	Societe Generale 2.13% 27/09/2028	193,131	0.08
200,000	Societe Generale 4.03% 21/01/2043	133,450	0.06
200,000	Suez SACA 2.38% 24/05/2030	194,253	0.08
100,000	TotalEnergies 2.13% 31/12/2049	78,300	0.03
200,000	Veolia Environnement 0.00% 14/01/2027	189,890	0.08
Total France		6,067,325	2.52
Germany: 2.53%			
100,000	Allianz 2.12% 08/07/2050	88,407	0.04
100,000	Allianz 4.25% 05/07/2052	99,784	0.04
100,000	Bayer 0.05% 12/01/2025	102,042	0.04
100,000	Bayer 0.38% 06/07/2024	104,306	0.04
200,000	Bayer 0.38% 12/01/2029	177,714	0.07
100,000	Bayer 0.75% 06/01/2027	97,257	0.04
100,000	Bayer 1.38% 06/07/2032	85,716	0.04
200,000	Bayer Capital 1.50% 26/06/2026	202,680	0.08
200,000	Bayer US Finance II 4.38% 15/12/2028	193,367	0.08
200,000	Berlin Hyp 1.25% 22/01/2025	207,411	0.09
200,000	Berlin Hyp 1.25% 25/08/2025	207,534	0.09
100,000	Deutsche Bank 1.63% 20/01/2027	93,506	0.04
100,000	Deutsche Bank 1.88% 23/02/2028	94,016	0.04
100,000	Deutsche Bank 4.00% 29/11/2027	106,619	0.04
150,000	Deutsche Pfandbriefbank 1.75% 01/03/2027	154,202	0.06
200,000	Deutsche Pfandbriefbank 1.88% 14/02/2025	189,065	0.08
100,000	Deutsche Post 1.00% 20/05/2032	88,651	0.04
200,000	E.ON 0.88% 08/01/2025	207,595	0.09
200,000	E.ON 1.63% 29/03/2031	187,537	0.08
200,000	E.ON 2.88% 26/08/2028	209,710	0.09
50,000	Fresenius Finance Ireland 0.00% 01/10/2025	49,501	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 02/04/2024	52,694	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/11/2024	51,789	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 18/02/2025	51,393	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2026	49,534	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	49,174	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/04/2027	96,669	0.04
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	46,589	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 17/09/2030	87,969	0.04
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 10/01/2031	43,616	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.01% 31/03/2025	51,203	0.02
150,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/06/2025	153,121	0.06
250,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	266,479	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
Germany: 2.53% (continued)			
50,000	Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	42,930	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2025	51,541	0.02
200,000	Kreditanstalt fuer Wiederaufbau 0.38% 20/05/2036	154,484	0.06
200,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	213,782	0.09
50,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	48,838	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.88% 04/07/2039	38,834	0.02
100,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	101,522	0.04
150,000	Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	143,532	0.06
50,000	Kreditanstalt fuer Wiederaufbau 2.00% 15/11/2029	51,575	0.02
200,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	244,518	0.10
200,000	Landesbank Baden-Wuerttemberg 0.25% 10/01/2025	205,722	0.09
250,000	Muenchener Hypothekenbank eG 1.88% 25/08/2032	245,032	0.10
250,000	Siemens Financieringsmaatschappij 1.70% 11/03/2028	220,031	0.09
100,000	Volkswagen Financial Services 0.25% 31/01/2025	102,126	0.04
200,000	Volkswagen International Finance 4.38% 31/12/2049	181,437	0.08
100,000	Volkswagen Leasing GmbH 1.50% 19/06/2026	100,949	0.04
Total Germany		6,093,703	2.53
Hong Kong: 0.07%			
200,000	Prudential Funding Asia 2.95% 03/11/2033	165,500	0.07
Total Hong Kong		165,500	0.07
Ireland: 0.04%			
100,000	Smurfit Kappa Treasury 0.50% 22/09/2029	86,634	0.04
Total Ireland		86,634	0.04
Italy: 0.41%			
200,000	Eni 1.25% 18/05/2026	202,847	0.09
100,000	UniCredit 0.50% 09/04/2025	101,645	0.04
100,000	UniCredit 0.85% 19/01/2031	80,931	0.03
100,000	UniCredit 0.93% 18/01/2028	95,206	0.04
100,000	UniCredit 1.25% 25/06/2025	104,758	0.04
250,000	UniCredit 2.20% 22/07/2027	248,047	0.10
150,000	UniCredit 5.85% 15/11/2027	167,066	0.07
Total Italy		1,000,500	0.41
Luxembourg: 0.12%			
50,000	European Financial Stability Facility 0.00% 19/04/2024	52,583	0.02
50,000	European Financial Stability Facility 0.13% 18/03/2030	44,769	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
Luxembourg: 0.12% (continued)			
200,000	European Financial Stability Facility 0.88% 05/09/2028	194,798	0.08
Total Luxembourg		292,150	0.12
Multinational: 2.56%			
200,000	African Development Bank 0.50% 22/03/2027	196,632	0.08
50,000	Asian Development Bank 0.38% 11/06/2024	47,634	0.02
100,000	Asian Development Bank 1.50% 20/01/2027	91,926	0.04
100,000	Asian Development Bank 2.88% 06/05/2025	97,510	0.04
60,000	Asian Development Bank 3.13% 20/08/2027	58,436	0.02
100,000	Asian Development Bank 4.13% 27/09/2024	99,524	0.04
200,000	Asian Development Bank 4.25% 09/01/2026	201,593	0.08
150,000	Corp Andina de Fomento 0.25% 04/02/2026	146,059	0.06
50,000	Corp Andina de Fomento 0.45% 24/02/2027	50,480	0.02
150,000	Corp Andina de Fomento 1.63% 03/06/2025	154,728	0.06
100,000	European Bank for Reconstruction & Development 0.50% 19/05/2025	92,708	0.04
200,000	European Bank for Reconstruction & Development 1.50% 13/02/2025	190,494	0.08
100,000	European Financial Stability Facility 0.00% 15/10/2025	100,734	0.04
50,000	European Financial Stability Facility 0.40% 26/01/2026	50,531	0.02
100,000	European Investment Bank 0.00% 25/03/2025	102,285	0.04
100,000	European Investment Bank 0.00% 22/12/2026	97,575	0.04
50,000	European Investment Bank 0.00% 14/01/2031	43,257	0.02
250,000	European Investment Bank 0.01% 15/11/2035	183,482	0.08
50,000	European Investment Bank 0.05% 13/10/2034	38,430	0.02
100,000	European Investment Bank 0.20% 17/03/2036	74,639	0.03
100,000	European Investment Bank 0.25% 14/10/2024	104,141	0.04
200,000	European Investment Bank 0.25% 20/01/2032	171,946	0.07
50,000	European Investment Bank 0.38% 16/07/2025	51,170	0.02
100,000	European Investment Bank 0.38% 15/09/2027	97,226	0.04
70,000	European Investment Bank 0.75% 15/11/2024	81,632	0.03
250,000	European Investment Bank 0.75% 26/10/2026	224,748	0.09
150,000	European Investment Bank 1.38% 07/03/2025	175,303	0.07
200,000	European Investment Bank 1.38% 15/03/2027	182,762	0.08
125,000	European Investment Bank 1.50% 16/10/2048	95,248	0.04
150,000	European Investment Bank 2.88% 12/01/2033	161,199	0.07
60,000	European Investment Bank 3.25% 15/11/2027	58,890	0.02
50,000	European Stability Mechanism 0.00% 15/12/2026	48,755	0.02
50,000	European Union 0.00% 06/07/2026	49,455	0.02
50,000	European Union 0.00% 02/06/2028	46,813	0.02
50,000	European Union 0.00% 04/10/2028	46,375	0.02
50,000	European Union 0.00% 04/07/2029	45,358	0.02
50,000	European Union 0.00% 04/10/2030	43,737	0.02
50,000	European Union 0.00% 22/04/2031	43,020	0.02
50,000	European Union 0.00% 04/07/2031	42,744	0.02
50,000	European Union 0.00% 04/07/2035	37,151	0.02
50,000	European Union 0.25% 22/04/2036	37,584	0.02
50,000	European Union 0.40% 04/02/2037	37,335	0.02
50,000	European Union 0.80% 04/07/2025	51,728	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
Multinational: 2.56% (continued)			
200,000	European Union 1.00% 06/07/2032	182,873	0.08
50,000	European Union 1.25% 04/02/2043	38,203	0.02
250,000	Inter-American Development Bank 1.50% 13/01/2027	229,376	0.10
200,000	Inter-American Development Bank 2.13% 15/12/2028	224,322	0.09
100,000	Inter-American Development Bank 2.50% 22/07/2027	116,152	0.05
50,000	International Bank for Reconstruction & Development 0.50% 28/10/2025	45,818	0.02
50,000	International Bank for Reconstruction & Development 0.63% 22/04/2025	46,599	0.02
100,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	64,541	0.03
200,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	218,691	0.09
60,000	International Bank for Reconstruction & Development 0.75% 24/11/2027	52,410	0.02
60,000	International Bank for Reconstruction & Development 1.25% 10/02/2031	50,214	0.02
60,000	International Bank for Reconstruction & Development 2.50% 29/03/2032	54,720	0.02
1,000,000	International Bank for Reconstruction & Development 3.70% 18/01/2028	747,493	0.31
50,000	International Development Association 0.70% 17/01/2042	34,897	0.01
Total Multinational		6,159,286	2.56
Netherlands: 0.89%			
100,000	ABN AMRO Bank 1.25% 28/05/2025	102,988	0.04
100,000	ABN AMRO Bank 1.25% 20/01/2034	80,975	0.03
100,000	ABN AMRO Bank 1.38% 16/01/2025	115,728	0.05
100,000	ABN AMRO Bank 2.38% 01/06/2027	101,666	0.04
200,000	ABN AMRO Bank 2.47% 13/12/2029	168,140	0.07
200,000	Cooperatieve Rabobank 0.75% 02/03/2032	177,386	0.07
200,000	ING 0.50% 17/02/2027	196,134	0.08
100,000	ING 1.25% 16/02/2027	99,494	0.04
100,000	ING 1.75% 16/02/2031	91,249	0.04
100,000	ING 3.00% 18/02/2026	115,816	0.05
100,000	Shell International Finance 0.88% 08/11/2039	67,617	0.03
100,000	Shell International Finance 1.13% 07/04/2024	106,109	0.04
100,000	Shell International Finance 1.25% 11/11/2032	87,195	0.04
200,000	Shell International Finance 1.50% 07/04/2028	198,069	0.08
40,000	Shell International Finance 2.38% 07/11/2029	35,470	0.01
40,000	Shell International Finance 2.75% 06/04/2030	36,485	0.02
70,000	Shell International Finance 2.88% 10/05/2026	66,968	0.03
50,000	Shell International Finance 3.00% 26/11/2051	36,020	0.01
60,000	Shell International Finance 3.25% 11/05/2025	58,646	0.02
50,000	Shell International Finance 3.25% 06/04/2050	38,122	0.02
40,000	Shell International Finance 3.88% 13/11/2028	39,412	0.02
50,000	Shell International Finance 4.00% 10/05/2046	43,652	0.02
40,000	Shell International Finance 4.13% 11/05/2035	38,299	0.02
50,000	Shell International Finance 4.38% 11/05/2045	46,125	0.02
Total Netherlands		2,147,765	0.89

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
People's Republic of China: 0.12%			
2,000,000	China Development Bank 3.07% 10/03/2030	291,981	0.12
Total People's Republic of China		291,981	0.12
Spain: 0.51%			
200,000	Banco Santander 0.63% 24/06/2029	180,168	0.08
300,000	Banco Santander 2.25% 04/10/2032	299,371	0.12
200,000	Banco Santander 3.50% 24/03/2025	192,360	0.08
100,000	CaixaBank 1.63% 13/04/2026	102,627	0.04
200,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.88% 23/05/2025	217,931	0.09
100,000	Repsol International Finance 0.13% 05/10/2024	103,461	0.04
150,000	Telefonica Emisiones 5.52% 01/03/2049	135,665	0.06
Total Spain		1,231,583	0.51
Sweden: 0.34%			
150,000	Stadshypotek 0.38% 13/03/2026	149,612	0.06
2,000,000	Stadshypotek 0.50% 01/06/2026	175,545	0.07
2,000,000	Stadshypotek 1.00% 03/09/2025	181,501	0.08
100,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	94,893	0.04
100,000	Volvo Treasury Bond 0.63% 14/02/2025	103,086	0.04
100,000	Volvo Treasury Bond 3.50% 17/11/2025	108,486	0.05
Total Sweden		813,123	0.34
Switzerland: 0.46%			
100,000	ABB Finance 0.75% 16/05/2024	105,563	0.04
100,000	Credit Suisse 2.13% 13/10/2026	98,679	0.04
250,000	Credit Suisse 3.09% 14/05/2032	200,993	0.08
60,000	Novartis Capital 2.75% 14/08/2050	44,386	0.02
100,000	Novartis Finance 0.00% 23/09/2028	91,118	0.04
200,000	Novartis Finance 1.13% 30/09/2027	198,102	0.08
200,000	UBS / London 0.70% 09/08/2024	186,868	0.08
200,000	UBS / London 1.38% 13/01/2025	185,170	0.08
Total Switzerland		1,110,879	0.46
United Kingdom: 1.38%			
100,000	AstraZeneca 0.38% 03/06/2029	90,548	0.04
100,000	AstraZeneca 0.75% 12/05/2024	105,674	0.04
60,000	AstraZeneca 3.38% 16/11/2025	58,659	0.02
100,000	Astrazeneca Finance 0.70% 28/05/2024	95,527	0.04
50,000	Astrazeneca Finance 2.25% 28/05/2031	43,017	0.02
150,000	Barclays 1.70% 03/11/2026	166,880	0.07
200,000	Barclays 2.28% 24/11/2027	175,650	0.07

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United Kingdom: 1.38% (continued)			
100,000	Barclays 3.25% 17/01/2033	97,935	0.04
100,000	Cadent Finance 0.75% 11/03/2032	82,328	0.03
150,000	Coventry Building Society 2.63% 07/12/2026	157,954	0.07
200,000	Diageo Capital 2.38% 24/10/2029	175,730	0.07
100,000	Diageo Capital 2.75% 08/06/2038	95,433	0.04
100,000	Diageo Finance 1.88% 27/03/2027	102,689	0.04
100,000	Diageo Finance 2.50% 27/03/2032	100,197	0.04
200,000	GlaxoSmithKline Capital 1.63% 12/05/2035	177,129	0.07
150,000	HSBC 3.02% 15/06/2027	156,415	0.07
200,000	HSBC 4.58% 19/06/2029	189,807	0.08
200,000	HSBC 4.76% 29/03/2033	180,777	0.08
200,000	HSBC 4.95% 31/03/2030	196,333	0.08
100,000	HSBC 6.50% 02/05/2036	101,097	0.04
100,000	NatWest 1.75% 02/03/2026	103,330	0.04
100,000	NatWest Group 1.04% 14/09/2032	88,897	0.04
200,000	Skipton Building Society 0.01% 22/09/2024	206,132	0.09
100,000	Vodafone 2.20% 25/08/2026	104,794	0.04
100,000	Vodafone 3.00% 12/08/2056	75,332	0.03
60,000	Vodafone 4.13% 30/05/2025	59,333	0.03
100,000	Vodafone 4.88% 19/06/2049	90,334	0.04
60,000	WPP Finance 2010 3.75% 19/09/2024	58,563	0.02
Total United Kingdom		3,336,494	1.38
United States: 10.53%			
100,000	Abbott Laboratories 1.40% 30/06/2030	83,529	0.04
50,000	Abbott Laboratories 4.75% 30/11/2036	51,938	0.02
50,000	Adobe 2.15% 01/02/2027	46,447	0.02
30,000	AEP Texas 4.70% 15/05/2032	29,321	0.01
30,000	AEP Texas 5.25% 15/05/2052	29,283	0.01
50,000	AEP Transmission 4.50% 15/06/2052	45,721	0.02
30,000	AES 3.30% 15/07/2025	28,434	0.01
50,000	Amazon.com 4.70% 01/12/2032	51,248	0.02
60,000	American Electric Power 3.88% 15/02/2062	47,800	0.02
60,000	American Express 2.25% 04/03/2025	57,148	0.02
60,000	American Express 3.95% 01/08/2025	58,833	0.02
100,000	American Express 4.90% 13/02/2026	100,929	0.04
50,000	AmerisourceBergen 3.45% 15/12/2027	47,339	0.02
100,000	Amgen 3.15% 21/02/2040	78,439	0.03
50,000	Amgen 4.20% 22/02/2052	42,422	0.02
60,000	Amgen 4.40% 01/05/2045	52,978	0.02
60,000	Amgen 4.40% 22/02/2062	50,680	0.02
60,000	Amgen 4.56% 15/06/2048	54,317	0.02
60,000	Amgen 4.66% 15/06/2051	54,525	0.02
50,000	Apple 0.38% 25/11/2024	53,435	0.02
50,000	Apple 0.55% 20/08/2025	46,064	0.02
50,000	Apple 0.70% 08/02/2026	45,492	0.02
60,000	Apple 1.13% 11/05/2025	56,313	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
50,000	Apple 1.20% 08/02/2028	43,970	0.02
50,000	Apple 1.25% 20/08/2030	40,942	0.02
100,000	Apple 1.38% 24/05/2029	97,932	0.04
60,000	Apple 1.40% 05/08/2028	52,568	0.02
100,000	Apple 1.63% 10/11/2026	103,014	0.04
60,000	Apple 1.65% 11/05/2030	51,084	0.02
60,000	Apple 1.65% 08/02/2031	50,204	0.02
50,000	Apple 2.05% 11/09/2026	46,759	0.02
50,000	Apple 2.20% 11/09/2029	44,739	0.02
100,000	Apple 2.38% 08/02/2041	74,861	0.03
60,000	Apple 2.45% 04/08/2026	57,109	0.02
50,000	Apple 2.51% 19/08/2024	35,880	0.02
60,000	Apple 2.65% 11/05/2050	42,296	0.02
60,000	Apple 2.65% 08/02/2051	42,045	0.02
60,000	Apple 2.75% 13/01/2025	58,439	0.02
50,000	Apple 2.80% 08/02/2061	34,028	0.01
60,000	Apple 2.85% 11/05/2024	58,983	0.02
60,000	Apple 2.85% 05/08/2061	41,370	0.02
50,000	Apple 3.20% 11/05/2027	48,747	0.02
60,000	Apple 3.25% 23/02/2026	58,697	0.02
60,000	Apple 3.35% 09/02/2027	58,587	0.02
50,000	Apple 3.35% 08/08/2032	47,144	0.02
60,000	Apple 3.45% 09/02/2045	51,482	0.02
50,000	Apple 3.75% 12/09/2047	43,716	0.02
60,000	Apple 3.85% 04/05/2043	54,522	0.02
50,000	Apple 4.10% 08/08/2062	44,569	0.02
60,000	Apple 4.45% 06/05/2044	59,895	0.03
60,000	Apple 4.50% 23/02/2036	61,952	0.03
100,000	Aptiv PLC / Aptiv 2.40% 18/02/2025	95,255	0.04
50,000	AT&T 2.55% 01/12/2033	40,217	0.02
100,000	AT&T 4.85% 01/03/2039	93,883	0.04
50,000	AutoZone 4.75% 01/02/2033	49,399	0.02
60,000	Bank of America 1.32% 19/06/2026	54,847	0.02
50,000	Bank of America 1.73% 22/07/2027	44,836	0.02
100,000	Bank of America 1.95% 27/10/2026	102,939	0.04
50,000	Bank of America 1.98% 15/09/2027	33,491	0.01
60,000	Bank of America 2.09% 14/06/2029	51,673	0.02
50,000	Bank of America 2.30% 21/07/2032	40,295	0.02
50,000	Bank of America 2.50% 13/02/2031	42,347	0.02
100,000	Bank of America 2.55% 04/02/2028	90,959	0.04
60,000	Bank of America 2.57% 20/10/2032	49,039	0.02
50,000	Bank of America 2.65% 11/03/2032	41,741	0.02
60,000	Bank of America 2.68% 19/06/2041	42,408	0.02
60,000	Bank of America 2.69% 22/04/2032	50,071	0.02
100,000	Bank of America 2.83% 24/10/2051	65,204	0.03
50,000	Bank of America 2.97% 04/02/2033	42,102	0.02
50,000	Bank of America 2.97% 21/07/2052	33,643	0.01
50,000	Bank of America 3.19% 23/07/2030	44,438	0.02
60,000	Bank of America 3.37% 23/01/2026	57,704	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
50,000	Bank of America 3.38% 02/04/2026	47,938	0.02
50,000	Bank of America 3.46% 15/03/2025	48,947	0.02
100,000	Bank of America 3.48% 13/03/2052	75,129	0.03
50,000	Bank of America 3.62% 16/03/2028	35,158	0.01
60,000	Bank of America 3.84% 25/04/2025	58,898	0.02
50,000	Bank of America 3.85% 08/03/2037	42,624	0.02
60,000	Bank of America 3.95% 23/01/2049	48,608	0.02
50,000	Bank of America 3.97% 07/02/2030	46,734	0.02
110,000	Bank of America 4.08% 20/03/2051	90,197	0.04
50,000	Bank of America 4.33% 15/03/2050	42,848	0.02
60,000	Bank of America 4.44% 20/01/2048	53,149	0.02
50,000	Bank of America 4.95% 22/07/2028	49,714	0.02
100,000	Bank of America 6.20% 10/11/2028	104,538	0.04
50,000	Bank of New York Mellon 2.05% 26/01/2027	45,105	0.02
100,000	Bank of New York Mellon 3.00% 24/02/2025	96,117	0.04
100,000	Bank of New York Mellon 3.35% 25/04/2025	96,303	0.04
50,000	Bank of New York Mellon 3.85% 28/04/2028	48,199	0.02
50,000	Bank of New York Mellon 3.99% 13/06/2028	48,698	0.02
150,000	Bank of New York Mellon 4.41% 24/07/2026	147,977	0.06
60,000	Bank of New York Mellon 4.60% 26/07/2030	58,692	0.02
50,000	Bank of New York Mellon 5.83% 25/10/2033	53,394	0.02
100,000	Baxter International 2.54% 01/02/2032	81,415	0.03
50,000	Biogen 3.25% 15/02/2051	35,401	0.02
50,000	Boston Properties 2.45% 01/10/2033	33,640	0.01
50,000	Boston Properties 2.55% 01/04/2032	35,644	0.02
60,000	Boston Properties 3.25% 30/01/2031	47,464	0.02
50,000	Boston Properties 3.40% 21/06/2029	40,953	0.02
50,000	Boston Properties 3.65% 01/02/2026	45,691	0.02
50,000	Bristol-Myers Squibb 3.55% 15/03/2042	42,525	0.02
60,000	Capital One Financial 5.25% 26/07/2030	56,640	0.02
50,000	Caterpillar Financial Services 1.70% 08/01/2027	45,711	0.02
50,000	Caterpillar Financial Services 3.40% 13/05/2025	48,980	0.02
75,000	Charles Schwab 2.45% 03/03/2027	67,178	0.03
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.40% 01/04/2033	44,371	0.02
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 01/04/2053	40,522	0.02
50,000	Cigna 4.80% 15/07/2046	45,988	0.02
100,000	Citigroup 1.46% 09/06/2027	88,787	0.04
100,000	Citigroup 2.57% 03/06/2031	84,371	0.04
100,000	Citigroup 3.06% 25/01/2033	84,627	0.04
50,000	Citigroup 3.07% 24/02/2028	46,486	0.02
50,000	Citigroup 3.11% 08/04/2026	47,802	0.02
50,000	Citigroup 3.88% 24/01/2039	42,430	0.02
50,000	Citigroup 3.89% 10/01/2028	47,772	0.02
50,000	Citigroup 4.14% 24/05/2025	49,108	0.02
100,000	Citigroup 4.41% 31/03/2031	94,967	0.04
50,000	Citigroup 4.65% 23/07/2048	46,338	0.02
50,000	Citigroup 4.66% 24/05/2028	49,368	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
50,000	Citigroup 4.91% 24/05/2033	49,077	0.02
100,000	Citigroup 5.61% 29/09/2026	100,745	0.04
100,000	Citigroup 6.27% 17/11/2033	108,150	0.05
50,000	Citigroup Global Markets / United States 0.75% 07/06/2024	46,992	0.02
50,000	CNH Industrial Capital 1.45% 15/07/2026	44,773	0.02
50,000	Coca-Cola 2.25% 05/01/2032	43,538	0.02
200,000	Colgate-Palmolive 3.10% 15/08/2025	194,896	0.08
50,000	Comcast 2.99% 01/11/2063	32,419	0.01
25,000	Comcast 5.25% 07/11/2025	25,544	0.01
25,000	Comcast 5.35% 15/11/2027	26,029	0.01
50,000	Comcast 5.50% 15/11/2032	53,319	0.02
100,000	CVS Health 5.63% 21/02/2053	101,303	0.04
100,000	Dell International 5.25% 01/02/2028	100,972	0.04
60,000	Dell International 8.35% 15/07/2046	73,091	0.03
50,000	Digital Realty Trust LP 5.55% 15/01/2028	49,806	0.02
50,000	Duke Energy 0.00% 08/12/2027	50,820	0.02
60,000	Duke Energy 2.55% 15/06/2031	50,207	0.02
100,000	Duke Energy 3.10% 15/06/2028	103,415	0.04
30,000	Duke Energy 3.50% 15/06/2051	21,907	0.01
50,000	eBay 1.90% 11/03/2025	47,277	0.02
60,000	eBay 3.65% 10/05/2051	44,956	0.02
50,000	eBay 6.30% 22/11/2032	54,353	0.02
50,000	Ecolab 1.65% 01/02/2027	45,304	0.02
100,000	Ecolab 2.13% 01/02/2032	83,482	0.04
75,000	Ecolab 2.75% 18/08/2055	48,010	0.02
50,000	Ecolab 4.80% 24/03/2030	50,911	0.02
50,000	Ecolab 5.25% 15/01/2028	51,859	0.02
50,000	Elevance Health 1.50% 15/03/2026	45,620	0.02
100,000	Elevance Health 2.55% 15/03/2031	86,062	0.04
50,000	Elevance Health 2.88% 15/09/2029	45,390	0.02
150,000	Elevance Health 3.60% 15/03/2051	116,741	0.05
60,000	Elevance Health 4.55% 15/05/2052	54,184	0.02
50,000	Elevance Health 5.50% 15/10/2032	52,589	0.02
50,000	Elevance Health 6.10% 15/10/2052	55,784	0.02
250,000	European Investment Bank 1.75% 15/03/2029	224,910	0.09
100,000	Eversource Energy 0.00% 01/03/2028	103,623	0.04
50,000	Eversource Energy 1.65% 15/08/2030	40,236	0.02
100,000	Eversource Energy 4.20% 27/06/2024	99,027	0.04
50,000	Exelon 5.15% 15/03/2028	50,871	0.02
50,000	Extra Space Storage 3.90% 01/04/2029	46,020	0.02
60,000	Fidelity National Financial 3.20% 17/09/2051	37,454	0.02
60,000	Fifth Third Bancorp 4.77% 28/07/2030	55,489	0.02
100,000	GE HealthCare Technologies 5.55% 15/11/2024	100,592	0.04
100,000	Goldman Sachs 1.09% 09/12/2026	89,555	0.04
50,000	Goldman Sachs 2.64% 24/02/2028	45,607	0.02
50,000	Goldman Sachs 3.10% 24/02/2033	42,938	0.02
50,000	Goldman Sachs 3.44% 24/02/2043	38,532	0.02
50,000	Goldman Sachs 4.48% 23/08/2028	48,903	0.02
60,000	Halliburton 5.00% 15/11/2045	54,618	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
60,000	HP 1.45% 17/06/2026	54,003	0.02
60,000	HP 2.20% 17/06/2025	56,552	0.02
50,000	HP 2.65% 17/06/2031	40,783	0.02
50,000	HP 3.00% 17/06/2027	46,581	0.02
50,000	HP 3.40% 17/06/2030	44,281	0.02
50,000	HP 4.00% 15/04/2029	47,436	0.02
50,000	HP 4.20% 15/04/2032	45,070	0.02
100,000	HP 4.75% 15/01/2028	98,848	0.04
50,000	HP 5.50% 15/01/2033	49,543	0.02
50,000	Humana 3.70% 23/03/2029	47,041	0.02
50,000	Intel 2.45% 15/11/2029	44,033	0.02
100,000	Intel 2.80% 12/08/2041	72,521	0.03
50,000	Intel 3.25% 15/11/2049	35,573	0.02
60,000	Intel 3.40% 25/03/2025	58,941	0.02
60,000	Intel 3.70% 29/07/2025	59,151	0.02
100,000	Intel 3.73% 08/12/2047	79,361	0.03
60,000	Intel 3.75% 25/03/2027	58,921	0.02
200,000	Intel 4.10% 11/05/2047	168,787	0.07
60,000	Intel 4.15% 05/08/2032	57,877	0.02
100,000	Intel 4.60% 25/03/2040	93,963	0.04
50,000	Intel 4.75% 25/03/2050	45,878	0.02
50,000	Intel 4.90% 05/08/2052	46,587	0.02
60,000	Intel 5.05% 05/08/2062	55,471	0.02
50,000	International Bank for Reconstruction & Development 0.38% 28/07/2025	46,023	0.02
100,000	International Business Machines 1.25% 09/02/2034	83,798	0.04
100,000	International Business Machines 2.72% 09/02/2032	86,215	0.04
100,000	International Flavors & Fragrances 1.80% 25/09/2026	98,453	0.04
60,000	International Flavors & Fragrances 2.30% 01/11/2030	48,150	0.02
50,000	International Flavors & Fragrances 3.47% 01/12/2050	33,965	0.01
60,000	International Flavors & Fragrances 5.00% 26/09/2048	51,159	0.02
50,000	JB Hunt Transport Services 3.88% 01/03/2026	48,955	0.02
50,000	John Deere Capital 1.50% 06/03/2028	43,907	0.02
50,000	John Deere Capital 2.13% 07/03/2025	47,730	0.02
50,000	John Deere Capital 4.15% 15/09/2027	49,737	0.02
50,000	Johnson & Johnson 0.55% 01/09/2025	45,968	0.02
50,000	Johnson & Johnson 0.95% 01/09/2027	44,266	0.02
60,000	Johnson & Johnson 1.30% 01/09/2030	50,221	0.02
60,000	Johnson & Johnson 2.10% 01/09/2040	43,514	0.02
50,000	Johnson & Johnson 2.45% 01/03/2026	48,038	0.02
50,000	Johnson & Johnson 2.45% 01/09/2060	32,934	0.01
60,000	Johnson & Johnson 2.63% 15/01/2025	58,549	0.02
50,000	Johnson & Johnson 2.95% 03/03/2027	48,372	0.02
60,000	Johnson & Johnson 3.63% 03/03/2037	55,479	0.02
60,000	Johnson & Johnson 3.70% 01/03/2046	53,729	0.02
50,000	Johnson Controls International 4.90% 01/12/2032	50,730	0.02
50,000	JPMorgan Chase 0.77% 09/08/2025	46,945	0.02
50,000	JPMorgan Chase 0.82% 01/06/2025	47,381	0.02
50,000	JPMorgan Chase 0.97% 23/06/2025	47,365	0.02
100,000	JPMorgan Chase 1.00% 25/07/2031	87,198	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
50,000	JPMorgan Chase 1.04% 04/02/2027	44,630	0.02
100,000	JPMorgan Chase 1.05% 19/11/2026	89,237	0.04
50,000	JPMorgan Chase 1.47% 22/09/2027	44,095	0.02
50,000	JPMorgan Chase 1.56% 10/12/2025	46,889	0.02
50,000	JPMorgan Chase 1.58% 22/04/2027	44,924	0.02
50,000	JPMorgan Chase 1.95% 04/02/2032	40,225	0.02
100,000	JPMorgan Chase 1.96% 23/03/2030	95,900	0.04
50,000	JPMorgan Chase 2.07% 01/06/2029	43,384	0.02
50,000	JPMorgan Chase 2.08% 22/04/2026	46,787	0.02
50,000	JPMorgan Chase 2.30% 15/10/2025	47,812	0.02
100,000	JPMorgan Chase 2.52% 22/04/2031	85,487	0.04
50,000	JPMorgan Chase 2.53% 19/11/2041	34,511	0.01
50,000	JPMorgan Chase 2.55% 08/11/2032	41,455	0.02
50,000	JPMorgan Chase 2.58% 22/04/2032	42,083	0.02
50,000	JPMorgan Chase 2.60% 24/02/2026	47,385	0.02
50,000	JPMorgan Chase 2.95% 24/02/2028	46,339	0.02
100,000	JPMorgan Chase 2.96% 13/05/2031	86,441	0.04
50,000	JPMorgan Chase 2.96% 25/01/2033	42,753	0.02
60,000	JPMorgan Chase 3.11% 22/04/2051	42,465	0.02
60,000	JPMorgan Chase 3.16% 22/04/2042	45,591	0.02
50,000	JPMorgan Chase 3.30% 01/04/2026	48,214	0.02
60,000	JPMorgan Chase 3.33% 22/04/2052	43,939	0.02
50,000	JPMorgan Chase 3.70% 06/05/2030	46,479	0.02
50,000	JPMorgan Chase 3.78% 01/02/2028	47,808	0.02
60,000	JPMorgan Chase 3.85% 14/06/2025	58,833	0.02
60,000	JPMorgan Chase 3.96% 15/11/2048	49,597	0.02
50,000	JPMorgan Chase 4.01% 23/04/2029	47,780	0.02
50,000	JPMorgan Chase 4.13% 15/12/2026	48,817	0.02
50,000	JPMorgan Chase 4.20% 23/07/2029	48,303	0.02
50,000	JPMorgan Chase 4.32% 26/04/2028	48,773	0.02
60,000	JPMorgan Chase 4.45% 05/12/2029	58,279	0.02
60,000	JPMorgan Chase 4.57% 14/06/2030	58,406	0.02
50,000	JPMorgan Chase 4.59% 26/04/2033	48,416	0.02
50,000	JPMorgan Chase 4.85% 25/07/2028	49,910	0.02
50,000	JPMorgan Chase 4.91% 25/07/2033	49,697	0.02
50,000	JPMorgan Chase 5.72% 14/09/2033	51,218	0.02
60,000	JPMorgan Chase FRN 26/04/2026	58,907	0.02
250,000	KeyBank NA / Cleveland OH 4.70% 26/01/2026	239,919	0.10
50,000	Lowe's Cos 1.30% 15/04/2028	42,960	0.02
50,000	Lowe's Cos 1.70% 15/10/2030	40,427	0.02
50,000	Lowe's Cos 2.63% 01/04/2031	42,735	0.02
60,000	Lowe's Cos 3.00% 15/10/2050	39,820	0.02
50,000	Lowe's Cos 3.35% 01/04/2027	47,930	0.02
50,000	Lowe's Cos 3.65% 05/04/2029	47,338	0.02
50,000	Lowe's Cos 3.75% 01/04/2032	46,167	0.02
50,000	Lowe's Cos 4.00% 15/04/2025	49,323	0.02
50,000	Lowe's Cos 4.25% 01/04/2052	41,030	0.02
100,000	Lowe's Cos 4.40% 08/09/2025	99,509	0.04
60,000	Lowe's Cos 4.45% 01/04/2062	48,974	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
50,000	Lowe's Cos 4.50% 15/04/2030	49,411	0.02
50,000	Lowe's Cos 5.13% 15/04/2050	47,254	0.02
50,000	Lowe's Cos 5.80% 15/09/2062	50,340	0.02
60,000	Marathon Petroleum 4.70% 01/05/2025	59,880	0.03
50,000	Marathon Petroleum 5.13% 15/12/2026	50,460	0.02
50,000	Marriott International 2.75% 15/10/2033	40,464	0.02
60,000	Mastercard 3.85% 26/03/2050	53,192	0.02
50,000	McDonald's 3.30% 01/07/2025	48,961	0.02
50,000	McDonald's 3.50% 01/07/2027	48,427	0.02
60,000	McDonald's 3.60% 01/07/2030	56,906	0.02
60,000	McDonald's 3.63% 01/09/2049	48,026	0.02
100,000	McDonald's 3.75% 31/05/2038	105,761	0.04
50,000	McDonald's 4.20% 01/04/2050	44,096	0.02
50,000	McDonald's 4.60% 09/09/2032	50,595	0.02
60,000	McDonald's 4.88% 09/12/2045	58,123	0.02
60,000	McDonald's 5.15% 09/09/2052	61,011	0.03
50,000	Merck & Co 0.75% 24/02/2026	45,780	0.02
50,000	Merck & Co 1.45% 24/06/2030	41,333	0.02
50,000	Merck & Co 1.70% 10/06/2027	45,428	0.02
100,000	Merck & Co 1.88% 15/10/2026	103,334	0.04
50,000	Merck & Co 1.90% 10/12/2028	44,335	0.02
50,000	Merck & Co 2.15% 10/12/2031	42,329	0.02
100,000	Merck & Co 2.35% 24/06/2040	73,601	0.03
50,000	Merck & Co 2.45% 24/06/2050	33,686	0.01
60,000	Merck & Co 2.75% 10/02/2025	58,642	0.02
50,000	Merck & Co 2.75% 10/12/2051	35,391	0.02
50,000	Merck & Co 2.90% 10/12/2061	34,236	0.01
50,000	Merck & Co 3.40% 07/03/2029	48,078	0.02
60,000	Merck & Co 3.70% 10/02/2045	52,176	0.02
60,000	Merck & Co 3.90% 07/03/2039	54,985	0.02
60,000	Merck & Co 4.00% 07/03/2049	53,985	0.02
100,000	Microsoft 2.40% 08/08/2026	95,172	0.04
100,000	Microsoft 3.13% 06/12/2028	108,627	0.05
50,000	Microsoft 3.30% 06/02/2027	49,051	0.02
50,000	Mondelez International 1.88% 15/10/2032	40,055	0.02
50,000	Mondelez International 2.63% 17/03/2027	46,734	0.02
50,000	Mondelez International 2.75% 13/04/2030	44,398	0.02
50,000	Mondelez International 3.00% 17/03/2032	44,011	0.02
200,000	Mondelez International Netherlands 4.25% 15/09/2025	197,942	0.08
50,000	Moody's 3.75% 25/02/2052	39,961	0.02
100,000	Morgan Stanley 0.41% 29/10/2027	94,845	0.04
50,000	Morgan Stanley 0.79% 30/05/2025	47,328	0.02
50,000	Morgan Stanley 0.99% 10/12/2026	44,562	0.02
60,000	Morgan Stanley 1.16% 21/10/2025	56,031	0.02
50,000	Morgan Stanley 1.51% 20/07/2027	44,434	0.02
50,000	Morgan Stanley 1.59% 04/05/2027	44,808	0.02
50,000	Morgan Stanley 1.93% 28/04/2032	39,335	0.02
100,000	Morgan Stanley 2.10% 08/05/2026	104,155	0.04
60,000	Morgan Stanley 2.19% 28/04/2026	56,296	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
60,000	Morgan Stanley 2.24% 21/07/2032	48,142	0.02
50,000	Morgan Stanley 2.48% 21/01/2028	45,668	0.02
50,000	Morgan Stanley 2.48% 16/09/2036	37,985	0.02
50,000	Morgan Stanley 2.51% 20/10/2032	40,958	0.02
60,000	Morgan Stanley 2.63% 18/02/2026	56,942	0.02
60,000	Morgan Stanley 2.70% 22/01/2031	51,672	0.02
50,000	Morgan Stanley 2.72% 22/07/2025	48,191	0.02
60,000	Morgan Stanley 2.80% 25/01/2052	39,551	0.02
60,000	Morgan Stanley 2.94% 21/01/2033	50,830	0.02
200,000	Morgan Stanley 3.13% 27/07/2026	189,407	0.08
100,000	Morgan Stanley 3.22% 22/04/2042	77,120	0.03
50,000	Morgan Stanley 3.62% 17/04/2025	49,084	0.02
50,000	Morgan Stanley 3.63% 20/01/2027	48,122	0.02
60,000	Morgan Stanley 3.77% 24/01/2029	56,811	0.02
60,000	Morgan Stanley 3.88% 27/01/2026	58,551	0.02
50,000	Morgan Stanley 4.21% 20/04/2028	48,523	0.02
50,000	Morgan Stanley 4.38% 22/01/2047	44,510	0.02
60,000	Morgan Stanley 4.43% 23/01/2030	57,871	0.02
60,000	Morgan Stanley 4.68% 17/07/2026	59,209	0.02
50,000	Morgan Stanley 4.89% 20/07/2033	49,146	0.02
60,000	Morgan Stanley 5.30% 20/04/2037	56,562	0.02
100,000	Morgan Stanley 5.60% 24/03/2051	105,105	0.04
150,000	Morgan Stanley 5.79% 18/11/2033	188,547	0.08
100,000	Morgan Stanley 5.95% 19/01/2038	99,442	0.04
50,000	Morgan Stanley 6.30% 18/10/2028	52,577	0.02
60,000	Motorola Solutions 2.75% 24/05/2031	49,548	0.02
50,000	Nestle 1.63% 15/07/2026	54,099	0.02
100,000	Nestle 2.19% 26/01/2029	66,168	0.03
150,000	Nestle 4.00% 24/09/2048	134,652	0.06
50,000	Newmont 5.88% 01/04/2035	52,781	0.02
50,000	Oracle 2.80% 01/04/2027	46,487	0.02
100,000	Oracle 5.80% 10/11/2025	102,496	0.04
50,000	Oracle 6.25% 09/11/2032	53,778	0.02
100,000	Otis Worldwide 2.57% 15/02/2030	87,692	0.04
100,000	Otis Worldwide 3.36% 15/02/2050	74,211	0.03
100,000	PepsiCo 0.75% 14/10/2033	82,428	0.03
50,000	Pfizer 0.80% 28/05/2025	46,376	0.02
50,000	Pfizer 2.75% 03/06/2026	47,910	0.02
50,000	QUALCOMM 4.50% 20/05/2052	46,599	0.02
200,000	Roche 2.31% 10/03/2027	186,230	0.08
100,000	S&P Global 2.45% 01/03/2027	93,782	0.04
60,000	S&P Global 2.70% 01/03/2029	54,586	0.02
150,000	S&P Global 2.90% 01/03/2032	133,914	0.06
100,000	S&P Global 4.25% 01/05/2029	98,446	0.04
50,000	S&P Global 4.75% 01/08/2028	50,732	0.02
50,000	Salesforce 0.63% 15/07/2024	47,489	0.02
50,000	Salesforce 2.70% 15/07/2041	37,561	0.02
60,000	Salesforce 2.90% 15/07/2051	42,559	0.02
50,000	Salesforce 3.70% 11/04/2028	49,124	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
100,000	Sanofi 0.88% 06/04/2025	103,791	0.04
100,000	Sanofi 1.00% 01/04/2025	104,001	0.04
100,000	Sanofi 1.25% 21/03/2034	88,295	0.04
100,000	Sanofi 1.38% 21/03/2030	96,321	0.04
200,000	Schlumberger Finance 2.00% 06/05/2032	188,280	0.08
200,000	Schneider Electric 0.00% 13/04/2034	213,606	0.09
100,000	Schneider Electric 1.38% 21/06/2027	100,415	0.04
100,000	Schneider Electric 3.13% 13/10/2029	107,445	0.04
100,000	Sempra Energy 3.40% 01/02/2028	93,930	0.04
100,000	Sherwin-Williams 4.50% 01/06/2047	88,205	0.04
30,000	Southern California Edison 1.10% 01/04/2024	28,837	0.01
30,000	Southern California Edison 3.45% 01/02/2052	21,956	0.01
30,000	Southern California Edison 3.65% 01/02/2050	23,094	0.01
30,000	Southern California Edison 3.70% 01/08/2025	29,233	0.01
30,000	Southern California Edison 4.00% 01/04/2047	24,635	0.01
60,000	Southern California Edison 4.13% 01/03/2048	49,608	0.02
30,000	Southern California Edison 4.70% 01/06/2027	30,055	0.01
50,000	State Street 1.68% 18/11/2027	44,557	0.02
50,000	State Street 2.20% 07/02/2028	45,509	0.02
60,000	State Street 2.35% 01/11/2025	57,373	0.02
50,000	State Street 2.40% 24/01/2030	43,302	0.02
60,000	State Street 3.15% 30/03/2031	53,574	0.02
75,000	State Street 4.16% 04/08/2033	70,556	0.03
50,000	Target 1.95% 15/01/2027	46,220	0.02
50,000	Target 2.25% 15/04/2025	48,038	0.02
50,000	Target 4.40% 15/01/2033	49,710	0.02
50,000	Texas Instruments 3.65% 16/08/2032	47,467	0.02
50,000	T-Mobile USA 4.38% 15/04/2040	44,811	0.02
50,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	39,751	0.02
50,000	UnitedHealth 5.30% 15/02/2030	52,691	0.02
100,000	UnitedHealth 5.88% 15/02/2053	112,399	0.05
50,000	Valero Energy 4.00% 01/04/2029	48,160	0.02
50,000	Valero Energy 4.00% 01/06/2052	38,559	0.02
50,000	Valero Energy Partners 4.50% 15/03/2028	49,338	0.02
200,000	Verizon Communications 1.88% 19/09/2030	199,392	0.08
100,000	Verizon Communications 2.50% 08/04/2031	102,838	0.04
100,000	Verizon Communications 2.65% 20/11/2040	71,400	0.03
50,000	Verizon Communications 3.55% 22/03/2051	38,148	0.02
50,000	Verizon Communications 3.70% 22/03/2061	37,282	0.02
60,000	Verizon Communications 4.40% 01/11/2034	57,028	0.02
60,000	Verizon Communications 4.50% 10/08/2033	57,975	0.02
100,000	Verizon Communications 5.32% 02/05/2053	99,932	0.04
50,000	VMware 1.00% 15/08/2024	47,188	0.02
50,000	VMware 1.40% 15/08/2026	44,225	0.02
60,000	VMware 4.70% 15/05/2030	58,247	0.02
60,000	Walgreens Boots Alliance 3.45% 01/06/2026	57,291	0.02
50,000	Walgreens Boots Alliance 4.10% 15/04/2050	37,406	0.02
60,000	Walgreens Boots Alliance 4.80% 18/11/2044	51,125	0.02
50,000	Walmart 2.50% 22/09/2041	37,807	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.18% (continued)			
United States: 10.53% (continued)			
50,000	Waste Management 1.50% 15/03/2031	39,882	0.02
50,000	Waste Management 2.00% 01/06/2029	43,235	0.02
50,000	Waste Management 2.95% 01/06/2041	38,258	0.02
50,000	Waste Management 4.15% 15/04/2032	48,459	0.02
50,000	Waste Management 4.15% 15/07/2049	44,829	0.02
50,000	Waste Management of Canada 2.60% 23/09/2026	34,543	0.01
50,000	Williams Cos 2.60% 15/03/2031	42,050	0.02
50,000	Williams Cos 4.65% 15/08/2032	48,193	0.02
50,000	Williams Cos 4.85% 01/03/2048	44,146	0.02
100,000	Williams Cos 5.30% 15/08/2052	94,408	0.04
Total United States		25,366,744	10.53
Total Corporate Bonds		58,274,635	24.18
Government Bonds: 54.70%			
Australia: 1.74%			
315,000	Australia Government Bond 0.25% 21/11/2024	201,534	0.08
300,000	Australia Government Bond 0.25% 21/11/2025	187,385	0.08
190,000	Australia Government Bond 0.50% 21/09/2026	116,996	0.05
150,000	Australia Government Bond 1.00% 21/12/2030	85,230	0.04
200,000	Australia Government Bond 1.00% 21/11/2031	111,149	0.05
200,000	Australia Government Bond 1.25% 21/05/2032	112,510	0.05
150,000	Australia Government Bond 1.50% 21/06/2031	87,815	0.04
265,000	Australia Government Bond 1.75% 21/11/2032	154,860	0.06
200,000	Australia Government Bond 1.75% 21/06/2051	86,394	0.04
100,000	Australia Government Bond 2.25% 21/05/2028	64,441	0.03
200,000	Australia Government Bond 2.50% 21/05/2030	128,094	0.05
320,000	Australia Government Bond 2.75% 21/04/2024	213,443	0.09
100,000	Australia Government Bond 2.75% 21/11/2027	66,185	0.03
200,000	Australia Government Bond 2.75% 21/11/2028	131,667	0.05
200,000	Australia Government Bond 2.75% 21/11/2029	130,775	0.05
100,000	Australia Government Bond 2.75% 21/06/2035	62,456	0.03
100,000	Australia Government Bond 2.75% 21/05/2041	58,365	0.02
170,000	Australia Government Bond 3.00% 21/11/2033	110,511	0.05
100,000	Australia Government Bond 3.00% 21/03/2047	58,533	0.02
200,000	Australia Government Bond 3.25% 21/04/2025	134,715	0.06
150,000	Australia Government Bond 3.25% 21/04/2029	101,254	0.04
150,000	Australia Government Bond 3.25% 21/06/2039	95,497	0.04
50,000	Australia Government Bond 3.75% 21/05/2034	34,717	0.01
170,000	Australia Government Bond 3.75% 21/04/2037	116,456	0.05
200,000	Australia Government Bond 4.25% 21/04/2026	139,003	0.06
100,000	Australia Government Bond 4.50% 21/04/2033	73,769	0.03
200,000	Australia Government Bond 4.75% 21/04/2027	142,902	0.06
50,000	New South Wales Treasury Bond 1.25% 20/03/2025	32,132	0.01
50,000	New South Wales Treasury Bond 1.50% 20/02/2032	27,232	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Australia: 1.74% (continued)			
100,000	New South Wales Treasury Bond 2.25% 07/05/2041	46,531	0.02
20,000	New South Wales Treasury Bond 3.00% 20/05/2027	13,170	0.01
100,000	New South Wales Treasury Bond 3.00% 20/03/2028	65,442	0.03
50,000	New South Wales Treasury Bond 3.00% 20/04/2029	32,351	0.01
50,000	New South Wales Treasury Bond 3.00% 20/02/2030	31,989	0.01
50,000	New South Wales Treasury Bond 4.00% 20/05/2026	34,078	0.01
50,000	Queensland Treasury Bond 1.25% 10/03/2031	27,595	0.01
50,000	Queensland Treasury Bond 1.50% 20/08/2032	27,016	0.01
50,000	Queensland Treasury Bond 1.75% 21/08/2031	28,434	0.01
50,000	Queensland Treasury Bond 1.75% 20/07/2034	26,182	0.01
50,000	Queensland Treasury Bond 2.50% 06/03/2029	31,542	0.01
50,000	Queensland Treasury Bond 2.75% 20/08/2027	32,554	0.01
50,000	Queensland Treasury Bond 3.25% 21/07/2026	33,322	0.01
100,000	Queensland Treasury Bond 3.25% 21/07/2028	66,172	0.03
50,000	Queensland Treasury Bond 3.50% 21/08/2030	32,967	0.01
25,000	South Australian Government Financing Authority 2.25% 15/08/2024	16,485	0.01
100,000	Tasmanian Public Finance 3.25% 19/02/2026	66,759	0.03
75,000	Tasmanian Public Finance 3.25% 24/01/2028	49,748	0.02
50,000	Victoria Treasury Bond 1.25% 19/11/2027	30,304	0.01
50,000	Victoria Treasury Bond 1.50% 10/09/2031	27,663	0.01
50,000	Victoria Treasury Bond 2.00% 17/09/2035	25,939	0.01
20,000	Victoria Treasury Bond 2.50% 22/10/2029	12,476	0.01
50,000	Victoria Treasury Bond 3.00% 20/10/2028	32,543	0.01
20,000	Victoria Treasury Bond 4.25% 20/12/2032	13,606	0.01
50,000	Victoria Treasury Bond 4.75% 15/09/2036	34,669	0.01
20,000	Victoria Treasury Bond 5.50% 17/11/2026	14,332	0.01
100,000	Western Australian Treasury Bond 1.50% 22/10/2030	57,061	0.02
50,000	Western Australian Treasury Bond 2.00% 24/10/2034	26,969	0.01
100,000	Western Australian Treasury Bond 3.00% 21/10/2027	65,764	0.03
200,000	Western Australian Treasury Bond 3.25% 20/07/2028	132,331	0.06
Total Australia		4,202,014	1.74
Austria: 0.63%			
110,000	Republic of Austria Government Bond 0.00% 15/07/2024	115,284	0.05
50,000	Republic of Austria Government Bond 0.00% 20/04/2025	51,281	0.02
100,000	Republic of Austria Government Bond 0.00% 20/10/2028	93,307	0.04
100,000	Republic of Austria Government Bond 0.00% 20/02/2030	89,343	0.04
50,000	Republic of Austria Government Bond 0.00% 20/02/2031	43,374	0.02
80,000	Republic of Austria Government Bond 0.00% 20/10/2040	50,639	0.02
50,000	Republic of Austria Government Bond 0.25% 20/10/2036	37,397	0.02
120,000	Republic of Austria Government Bond 0.50% 20/04/2027	119,316	0.05
50,000	Republic of Austria Government Bond 0.50% 20/02/2029	47,559	0.02
60,000	Republic of Austria Government Bond 0.70% 20/04/2071	29,615	0.01
50,000	Republic of Austria Government Bond 0.75% 20/10/2026	50,797	0.02
60,000	Republic of Austria Government Bond 0.75% 20/03/2051	37,629	0.02
135,000	Republic of Austria Government Bond 0.85% 30/06/2120	61,823	0.03
160,000	Republic of Austria Government Bond 0.90% 20/02/2032	146,533	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Austria: 0.63% (continued)			
50,000	Republic of Austria Government Bond 1.20% 20/10/2025	52,275	0.02
100,000	Republic of Austria Government Bond 1.50% 20/02/2047	80,538	0.03
50,000	Republic of Austria Government Bond 1.50% 02/11/2086	32,715	0.01
100,000	Republic of Austria Government Bond 1.65% 21/10/2024	106,614	0.04
50,000	Republic of Austria Government Bond 1.85% 23/05/2049	42,620	0.02
50,000	Republic of Austria Government Bond 2.00% 15/07/2026	53,042	0.02
50,000	Republic of Austria Government Bond 2.10% 20/09/2117	39,940	0.02
70,000	Republic of Austria Government Bond 2.40% 23/05/2034	71,717	0.03
50,000	Republic of Austria Government Bond 4.15% 15/03/2037	60,657	0.02
Total Austria		1,514,015	0.63
Belgium: 0.70%			
20,000	Belgium Government Bond 0.10% 22/06/2030	17,989	0.01
40,000	Belgium Government Bond 0.40% 22/06/2040	27,188	0.01
40,000	Belgium Government Bond 0.65% 22/06/2071	18,058	0.01
200,000	Belgium Government Bond 1.00% 28/05/2030	164,184	0.07
40,000	Belgium Government Bond 1.25% 22/04/2033	37,270	0.02
40,000	Belgium Government Bond 1.45% 22/06/2037	34,906	0.02
50,000	Belgium Government Bond 1.60% 22/06/2047	38,901	0.02
40,000	Belgium Government Bond 1.70% 22/06/2050	30,979	0.01
80,000	Belgium Government Bond 1.90% 22/06/2038	73,194	0.03
50,000	Belgium Government Bond 2.25% 22/06/2057	42,545	0.02
500,000	Belgium Government Bond 2.88% 18/09/2024	487,760	0.20
50,000	Belgium Government Bond 3.00% 22/06/2034	53,928	0.02
110,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	106,015	0.04
40,000	Kingdom of Belgium Government Bond 0.00% 22/10/2031	34,099	0.01
40,000	Kingdom of Belgium Government Bond 0.35% 22/06/2032	34,542	0.01
40,000	Kingdom of Belgium Government Bond 0.50% 22/10/2024	41,942	0.02
50,000	Kingdom of Belgium Government Bond 0.80% 22/06/2025	52,096	0.02
50,000	Kingdom of Belgium Government Bond 0.80% 22/06/2027	50,311	0.02
100,000	Kingdom of Belgium Government Bond 0.80% 22/06/2028	99,023	0.04
40,000	Kingdom of Belgium Government Bond 0.90% 22/06/2029	39,085	0.02
50,000	Kingdom of Belgium Government Bond 1.00% 22/06/2026	51,546	0.02
50,000	Kingdom of Belgium Government Bond 1.00% 22/06/2031	47,100	0.02
50,000	Kingdom of Belgium Government Bond 2.60% 22/06/2024	54,119	0.02
50,000	Kingdom of Belgium Government Bond 4.00% 28/03/2032	58,989	0.02
Total Belgium		1,695,769	0.70
Canada: 2.05%			
25,000	Canadian Government Bond 0.25% 01/03/2026	16,895	0.01
200,000	Canadian Government Bond 0.25% 15/12/2026	212,227	0.09
50,000	Canadian Government Bond 0.50% 01/09/2025	34,365	0.01
65,000	Canadian Government Bond 0.50% 01/12/2030	40,258	0.02
50,000	Canadian Government Bond 0.75% 01/10/2024	35,274	0.01
100,000	Canadian Government Bond 0.75% 19/05/2026	90,884	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Canada: 2.05% (continued)			
25,000	Canadian Government Bond 1.00% 01/09/2026	17,162	0.01
50,000	Canadian Government Bond 1.00% 01/06/2027	34,062	0.01
50,000	Canadian Government Bond 1.25% 01/03/2025	35,317	0.01
65,000	Canadian Government Bond 1.25% 01/03/2027	44,696	0.02
25,000	Canadian Government Bond 1.25% 01/06/2030	16,555	0.01
25,000	Canadian Government Bond 1.35% 08/09/2026	17,177	0.01
25,000	Canadian Government Bond 1.35% 02/12/2030	15,787	0.01
50,000	Canadian Government Bond 1.50% 01/05/2024	35,912	0.01
40,000	Canadian Government Bond 1.50% 01/09/2024	28,572	0.01
50,000	Canadian Government Bond 1.50% 01/04/2025	35,417	0.01
85,000	Canadian Government Bond 1.50% 01/06/2026	59,611	0.02
50,000	Canadian Government Bond 1.50% 01/06/2031	33,278	0.01
50,000	Canadian Government Bond 1.50% 01/09/2031	31,418	0.01
50,000	Canadian Government Bond 1.50% 01/12/2031	33,056	0.01
100,000	Canadian Government Bond 1.55% 01/11/2029	65,601	0.03
50,000	Canadian Government Bond 1.55% 18/06/2031	31,719	0.01
60,000	Canadian Government Bond 1.63% 22/01/2025	57,378	0.02
25,000	Canadian Government Bond 1.75% 08/09/2025	17,607	0.01
60,000	Canadian Government Bond 1.75% 01/12/2053	33,089	0.01
25,000	Canadian Government Bond 1.85% 01/02/2027	17,402	0.01
25,000	Canadian Government Bond 1.85% 13/02/2027	17,412	0.01
25,000	Canadian Government Bond 1.90% 01/09/2030	16,556	0.01
50,000	Canadian Government Bond 1.90% 02/12/2051	23,689	0.01
50,000	Canadian Government Bond 2.00% 01/06/2028	35,333	0.01
60,000	Canadian Government Bond 2.00% 01/06/2032	41,178	0.02
60,000	Canadian Government Bond 2.00% 01/12/2051	35,457	0.01
25,000	Canadian Government Bond 2.05% 02/06/2030	16,787	0.01
50,000	Canadian Government Bond 2.15% 02/06/2031	33,272	0.01
200,000	Canadian Government Bond 2.25% 15/09/2026	230,788	0.10
25,000	Canadian Government Bond 2.25% 01/06/2029	17,831	0.01
2,775,000	Canadian Government Bond 2.25% 01/12/2029	1,974,313	0.82
50,000	Canadian Government Bond 2.25% 02/12/2031	33,281	0.01
50,000	Canadian Government Bond 2.30% 08/09/2024	36,010	0.01
25,000	Canadian Government Bond 2.30% 01/09/2029	17,247	0.01
25,000	Canadian Government Bond 2.35% 01/06/2025	17,912	0.01
25,000	Canadian Government Bond 2.40% 02/06/2026	17,829	0.01
50,000	Canadian Government Bond 2.50% 01/12/2032	35,702	0.01
50,000	Canadian Government Bond 2.55% 02/12/2052	27,609	0.01
25,000	Canadian Government Bond 2.60% 02/06/2025	18,009	0.01
50,000	Canadian Government Bond 2.65% 05/02/2025	36,100	0.02
60,000	Canadian Government Bond 2.65% 02/12/2050	34,089	0.01
25,000	Canadian Government Bond 2.70% 02/06/2029	17,703	0.01
25,000	Canadian Government Bond 2.75% 01/09/2027	18,217	0.01
25,000	Canadian Government Bond 2.75% 01/09/2028	17,859	0.01
50,000	Canadian Government Bond 2.75% 01/12/2048	34,889	0.01
75,000	Canadian Government Bond 2.75% 18/06/2052	43,458	0.02
50,000	Canadian Government Bond 2.75% 01/12/2064	34,391	0.01
60,000	Canadian Government Bond 2.80% 02/06/2048	35,434	0.01
60,000	Canadian Government Bond 2.85% 01/12/2053	35,398	0.01

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Canada: 2.05% (continued)			
60,000	Canadian Government Bond 2.88% 28/04/2025	58,553	0.02
25,000	Canadian Government Bond 2.90% 02/06/2028	18,014	0.01
60,000	Canadian Government Bond 2.90% 02/12/2046	36,272	0.02
60,000	Canadian Government Bond 2.90% 02/06/2049	35,976	0.01
60,000	Canadian Government Bond 2.95% 18/06/2050	36,343	0.02
50,000	Canadian Government Bond 3.00% 01/10/2025	36,492	0.02
60,000	Canadian Government Bond 3.10% 01/12/2051	37,373	0.02
50,000	Canadian Government Bond 3.25% 01/09/2032	35,836	0.01
60,000	Canadian Government Bond 3.45% 02/06/2045	40,092	0.02
60,000	Canadian Government Bond 3.50% 02/06/2043	40,637	0.02
60,000	Canadian Government Bond 3.50% 01/12/2045	40,343	0.02
60,000	Canadian Government Bond 3.50% 01/12/2048	40,187	0.02
50,000	Canadian Government Bond 3.65% 20/05/2032	37,113	0.02
50,000	Canadian Government Bond 3.75% 01/02/2025	36,948	0.02
50,000	Canadian Government Bond 3.75% 02/06/2032	37,308	0.02
50,000	Canadian Government Bond 3.75% 02/12/2053	35,382	0.01
50,000	Canadian Government Bond 4.00% 01/06/2041	41,517	0.02
100,000	Canadian Government Bond 4.40% 01/12/2055	79,548	0.03
50,000	Province of Alberta Canada 2.95% 01/06/2052	29,852	0.01
60,000	Province of Alberta Canada 3.10% 01/06/2050	37,037	0.02
50,000	Province of Alberta Canada 4.15% 01/06/2033	38,308	0.02
50,000	Province of Manitoba Canada 2.05% 05/09/2052	23,836	0.01
50,000	Province of Manitoba Canada 3.80% 05/09/2053	34,856	0.01
Total Canada		4,932,295	2.05
Chile: 0.28%			
5,000,000	Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	5,898	—
60,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	63,263	0.03
20,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	24,285	0.01
250,000	Chile Government Bond 2.55% 27/07/2033	205,409	0.09
200,000	Chile Government Bond 2.75% 31/01/2027	188,354	0.08
200,000	Chile Government International Bond 3.50% 31/01/2034	177,858	0.07
Total Chile		665,067	0.28
Colombia: 0.28%			
200,000	Colombia Government Bond 3.13% 15/04/2031	152,361	0.06
200,000	Colombia Government International Bond 3.88% 25/04/2027	181,312	0.08
1,475,000,000	Colombia Government International Bond 7.50% 26/08/2026	284,617	0.12
246,000,000	Colombia Government International Bond 10.00% 24/07/2024	52,288	0.02
Total Colombia		670,578	0.28
Czech Republic: 0.18%			
630,000	Czech Republic Government Bond 0.05% 29/11/2029	21,429	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Czech Republic: 0.18% (continued)			
410,000	Czech Republic Government Bond 0.25% 10/02/2027	15,902	0.01
210,000	Czech Republic Government Bond 1.00% 26/06/2026	8,577	—
410,000	Czech Republic Government Bond 1.20% 13/03/2031	14,593	0.01
1,040,000	Czech Republic Government Bond 1.25% 14/02/2025	44,678	0.02
1,000,000	Czech Republic Government Bond 1.50% 24/04/2040	29,016	0.01
410,000	Czech Republic Government Bond 1.75% 23/06/2032	14,899	0.01
1,070,000	Czech Republic Government Bond 1.95% 30/07/2037	36,098	0.01
1,000,000	Czech Republic Government Bond 2.00% 13/10/2033	36,212	0.01
1,630,000	Czech Republic Government Bond 3.50% 30/05/2035	67,436	0.03
430,000	Czech Republic Government Bond 4.85% 26/11/2057	19,899	0.01
1,000,000	Czech Republic Government Bond 5.00% 30/09/2030	46,971	0.02
1,000,000	Czech Republic Government Bond 5.50% 12/12/2028	47,804	0.02
430,000	Czech Republic Government Bond 6.00% 26/02/2026	20,417	0.01
Total Czech Republic		423,931	0.18
Denmark: 0.22%			
2,290,000	Denmark Government Bond 0.00% 15/11/2031	270,202	0.11
500,000	Denmark Government Bond 0.25% 15/11/2052	38,875	0.02
500,000	Denmark Government Bond 0.50% 15/11/2027	66,349	0.03
1,000,000	Denmark Government Bond 1.75% 15/11/2025	142,000	0.06
Total Denmark		517,426	0.22
Finland: 0.22%			
40,000	Finland Government Bond 0.00% 15/09/2024	41,657	0.02
20,000	Finland Government Bond 0.00% 15/09/2026	19,806	0.01
20,000	Finland Government Bond 0.00% 15/09/2030	17,649	0.01
20,000	Finland Government Bond 0.13% 15/09/2031	17,319	0.01
20,000	Finland Government Bond 0.13% 15/04/2036	14,861	0.01
20,000	Finland Government Bond 0.13% 15/04/2052	10,192	—
20,000	Finland Government Bond 0.25% 15/09/2040	13,465	—
40,000	Finland Government Bond 0.50% 15/04/2026	40,834	0.02
50,000	Finland Government Bond 0.50% 15/09/2027	49,416	0.02
40,000	Finland Government Bond 0.50% 15/09/2028	38,565	0.01
30,000	Finland Government Bond 0.50% 15/09/2029	28,216	0.01
20,000	Finland Government Bond 0.50% 15/04/2043	13,475	—
40,000	Finland Government Bond 0.88% 15/09/2025	41,483	0.02
20,000	Finland Government Bond 1.13% 15/04/2034	17,954	0.01
65,000	Finland Government Bond 1.38% 15/04/2047	52,217	0.02
20,000	Finland Government Bond 1.50% 15/09/2032	19,250	0.01
40,000	Finland Government Bond 2.00% 15/04/2024	43,008	0.02
50,000	Finland Government Bond 2.63% 04/07/2042	51,126	0.02
Total Finland		530,493	0.22

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
France: 3.90%			
555,000	France Government Bond 0.00% 25/02/2025	571,824	0.24
320,000	France Government Bond 0.00% 25/03/2025	329,067	0.14
250,000	France Government Bond 0.00% 25/02/2026	251,436	0.10
160,000	France Government Bond 0.00% 25/02/2027	156,893	0.07
250,000	France Government Bond 0.00% 25/11/2029	228,001	0.10
100,000	France Government Bond 0.00% 25/11/2030	88,611	0.04
175,000	France Government Bond 0.00% 25/11/2031	150,439	0.06
225,000	France Government Bond 0.00% 25/05/2032	190,146	0.08
150,000	France Government Bond 0.25% 25/11/2026	149,429	0.06
125,000	France Government Bond 0.50% 25/05/2025	129,413	0.05
250,000	France Government Bond 0.50% 25/05/2026	253,851	0.11
200,000	France Government Bond 0.50% 25/05/2029	190,926	0.08
300,000	France Government Bond 0.50% 25/06/2044	193,897	0.08
190,000	France Government Bond 0.50% 25/05/2072	80,844	0.03
250,000	France Government Bond 0.75% 25/02/2028	247,792	0.10
150,000	France Government Bond 0.75% 25/05/2028	148,156	0.06
200,000	France Government Bond 0.75% 25/11/2028	195,803	0.08
150,000	France Government Bond 0.75% 25/05/2052	88,883	0.04
200,000	France Government Bond 0.75% 25/05/2053	115,220	0.05
100,000	France Government Bond 1.00% 25/11/2025	103,930	0.04
150,000	France Government Bond 1.00% 25/05/2027	152,379	0.06
110,000	France Government Bond 1.25% 25/05/2034	100,173	0.04
100,000	France Government Bond 1.25% 25/05/2036	87,448	0.04
220,000	France Government Bond 1.25% 25/05/2038	185,318	0.08
100,000	France Government Bond 1.50% 25/05/2031	99,369	0.04
75,000	France Government Bond 1.50% 25/05/2050	56,666	0.02
200,000	France Government Bond 1.75% 25/11/2024	213,382	0.09
150,000	France Government Bond 1.75% 25/06/2039	135,504	0.06
100,000	France Government Bond 1.75% 25/05/2066	73,954	0.03
200,000	France Government Bond 2.00% 25/11/2032	202,435	0.08
100,000	France Government Bond 2.00% 25/05/2048	86,213	0.04
250,000	France Government Bond 2.25% 25/05/2024	269,201	0.11
3,100,000	France Government Bond 2.50% 25/05/2030	3,332,618	1.38
150,000	France Government Bond 2.50% 25/05/2043	145,409	0.06
50,000	France Government Bond 2.75% 25/10/2027	54,531	0.02
50,000	France Government Bond 3.00% 25/05/2054	51,427	0.02
50,000	France Government Bond 3.25% 25/05/2045	54,679	0.02
100,000	France Government Bond 3.50% 25/04/2026	111,150	0.05
100,000	France Government Bond 4.00% 25/04/2060	125,608	0.05
Total France		9,402,025	3.90
Germany: 3.17%			
210,000	Bundesobligation 0.00% 05/04/2024	221,741	0.09
110,000	Bundesobligation 0.00% 18/10/2024	114,620	0.05
210,000	Bundesobligation 0.00% 11/04/2025	216,264	0.09
370,000	Bundesobligation 0.00% 10/10/2025	377,546	0.16
200,000	Bundesobligation 0.00% 10/04/2026	201,747	0.08

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Germany: 3.17% (continued)			
110,000	Bundesobligation 0.00% 09/10/2026	109,827	0.05
210,000	Bundesobligation 0.00% 16/04/2027	207,442	0.09
150,000	Bundesobligation 1.30% 15/10/2027	155,872	0.06
150,000	Bundesobligation 2.20% 13/04/2028	161,859	0.07
100,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	100,192	0.04
310,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	302,667	0.13
150,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	143,468	0.06
110,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	103,535	0.04
450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	419,324	0.17
260,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	239,977	0.10
100,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	91,186	0.04
210,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	189,490	0.08
110,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	98,051	0.04
300,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	245,009	0.10
250,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	198,504	0.08
400,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	234,365	0.10
450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	251,004	0.10
160,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	160,340	0.07
125,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	121,894	0.05
50,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	48,316	0.02
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	104,365	0.04
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	102,643	0.04
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	100,431	0.04
125,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	124,526	0.05
100,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	106,081	0.04
150,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	156,974	0.06
260,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	230,957	0.10
100,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	86,653	0.04
200,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	214,189	0.09
110,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	113,787	0.05
250,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	238,078	0.10
200,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	214,522	0.09
200,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	217,014	0.09
100,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	110,416	0.05
50,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	55,619	0.02
100,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	128,594	0.05
250,000	Bundesschatzanweisungen 0.40% 13/09/2024	262,543	0.11
200,000	Bundesschatzanweisungen 2.20% 12/12/2024	215,261	0.09
60,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.50% 08/12/2025	54,490	0.02
100,000	State of North Rhine-Westphalia Germany 2.25% 14/06/2052	90,951	0.04
Total Germany		7,642,334	3.17
Hungary: 0.02%			
4,750,000	Hungary Government Bond 1.50% 26/08/2026	10,226	0.01
3,780,000	Hungary Government Bond 2.00% 23/05/2029	7,397	—
2,780,000	Hungary Government Bond 2.25% 22/06/2034	4,525	—
5,490,000	Hungary Government Bond 3.00% 25/04/2041	8,205	—

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Hungary: 0.02% (continued)			
5,060,000	Hungary Government Bond 4.50% 23/03/2028	11,716	0.01
3,920,000	Hungary Government Bond 4.75% 24/11/2032	8,472	—
Total Hungary		50,541	0.02
Indonesia: 0.04%			
500,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	31,935	0.01
250,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	16,724	0.01
500,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	33,717	0.01
250,000,000	Indonesia Treasury Bond 10.00% 15/09/2024	17,551	0.01
Total Indonesia		99,927	0.04
Ireland: 0.31%			
40,000	Ireland Government Bond 0.00% 18/10/2031	34,407	0.01
40,000	Ireland Government Bond 0.20% 15/05/2027	39,326	0.02
40,000	Ireland Government Bond 0.20% 18/10/2030	36,184	0.02
40,000	Ireland Government Bond 0.35% 18/10/2032	34,717	0.01
40,000	Ireland Government Bond 0.40% 15/05/2035	32,052	0.01
40,000	Ireland Government Bond 0.55% 22/04/2041	27,998	0.01
50,000	Ireland Government Bond 0.90% 15/05/2028	49,764	0.02
85,000	Ireland Government Bond 1.00% 15/05/2026	87,782	0.04
150,000	Ireland Government Bond 1.30% 15/05/2033	141,435	0.06
30,000	Ireland Government Bond 1.50% 15/05/2050	22,611	0.01
100,000	Ireland Government Bond 1.70% 15/05/2037	91,706	0.04
50,000	Ireland Government Bond 2.00% 18/02/2045	44,137	0.02
50,000	Ireland Government Bond 2.40% 15/05/2030	53,529	0.02
50,000	Ireland Government Bond 3.00% 18/10/2043	53,304	0.02
Total Ireland		748,952	0.31
Israel: 0.14%			
110,000	Israel Government Bond 0.40% 31/10/2024	28,839	0.01
110,000	Israel Government Bond 0.50% 30/04/2025	28,574	0.01
110,000	Israel Government Bond 0.50% 27/02/2026	27,715	0.01
510,000	Israel Government Bond 1.30% 30/04/2032	117,024	0.05
110,000	Israel Government Bond 1.50% 31/05/2037	22,928	0.01
90,000	Israel Government Bond 2.00% 31/03/2027	23,343	0.01
110,000	Israel Government Bond 2.25% 28/09/2028	28,601	0.01
100,000	Israel Government Bond 2.80% 29/11/2052	21,843	0.01
110,000	Israel Government Bond 3.75% 31/03/2024	30,397	0.02
Total Israel		329,264	0.14

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Italy: 1.72%			
50,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/04/2024	52,570	0.02
60,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/08/2024	62,449	0.03
60,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	61,772	0.03
40,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	39,311	0.02
60,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	58,288	0.02
100,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	92,479	0.04
100,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	103,146	0.04
40,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	36,153	0.01
100,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	100,317	0.04
60,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	55,567	0.02
40,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	33,380	0.01
100,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	98,857	0.04
40,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	38,978	0.02
100,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	88,861	0.04
50,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	35,944	0.01
60,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	59,580	0.02
60,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	62,077	0.03
40,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	36,994	0.02
40,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	42,290	0.02
60,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	62,814	0.03
50,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	39,682	0.02
40,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	26,260	0.01
50,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	51,465	0.02
40,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	37,176	0.02
40,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	25,509	0.01
100,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	106,703	0.04
40,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	29,916	0.01
85,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	90,976	0.04
100,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	105,352	0.04
100,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	101,375	0.04
100,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	102,517	0.04
50,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	52,193	0.02
40,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	27,931	0.01
40,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	25,248	0.01
50,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	38,079	0.02
40,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	38,272	0.02
60,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	62,792	0.03
50,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	52,106	0.02
40,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	41,275	0.02
75,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	56,956	0.02
100,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	92,360	0.04
100,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	104,505	0.04
50,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	46,297	0.02
40,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	38,299	0.02
50,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	46,948	0.02
100,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	108,950	0.05
50,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	54,484	0.02
50,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	53,054	0.02
50,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	55,718	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Italy: 1.72% (continued)			
200,000	Italy Government International Bond 0.88% 06/05/2024	189,942	0.08
200,000	Italy Government International Bond 1.25% 17/02/2026	178,101	0.07
500,000	Italy Government International Bond 2.38% 17/10/2024	477,597	0.20
200,000	Italy Government International Bond 2.88% 17/10/2029	172,739	0.07
200,000	Republic of Italy Government International Bond 3.88% 06/05/2051	142,120	0.06
60,000	Republic of Italy Government International Bond 5.38% 15/06/2033	60,199	0.02
Total Italy		4,154,923	1.72
Japan: 9.70%			
57,000,000	Japan Government 2 Year Bond 0.01% 01/04/2024	428,770	0.18
40,000,000	Japan Government 2 Year Bond 0.01% 01/05/2024	300,930	0.12
32,000,000	Japan Government 2 Year Bond 0.01% 01/06/2024	240,783	0.10
32,000,000	Japan Government 2 Year Bond 0.01% 01/07/2024	240,790	0.10
32,000,000	Japan Government 2 Year Bond 0.01% 01/08/2024	240,792	0.10
50,000,000	Japan Government 2 Year Bond 0.01% 01/09/2024	376,257	0.16
10,000,000	Japan Government 2 Year Bond 0.01% 01/10/2024	75,249	0.03
40,000,000	Japan Government 2 Year Bond 0.01% 01/11/2024	301,020	0.12
10,000,000	Japan Government 2 Year Bond 0.01% 01/01/2025	75,255	0.03
32,000,000	Japan Government 5 Year Bond 0.01% 20/03/2026	240,838	0.10
22,000,000	Japan Government 5 Year Bond 0.01% 20/06/2026	165,535	0.07
22,000,000	Japan Government 5 Year Bond 0.01% 20/09/2026	165,432	0.07
22,000,000	Japan Government 5 Year Bond 0.01% 20/12/2026	165,295	0.07
22,000,000	Japan Government 5 Year Bond 0.01% 20/03/2027	165,135	0.07
32,000,000	Japan Government 5 Year Bond 0.01% 20/06/2027	240,004	0.10
50,000,000	Japan Government 5 Year Bond 0.10% 20/06/2024	376,625	0.16
50,000,000	Japan Government 5 Year Bond 0.10% 20/09/2024	376,749	0.16
50,000,000	Japan Government 5 Year Bond 0.10% 20/12/2024	376,888	0.16
32,000,000	Japan Government 5 Year Bond 0.10% 20/03/2025	241,249	0.10
32,000,000	Japan Government 5 Year Bond 0.10% 20/06/2025	241,328	0.10
32,000,000	Japan Government 5 Year Bond 0.10% 20/09/2025	241,391	0.10
27,000,000	Japan Government 5 Year Bond 0.10% 20/12/2025	203,734	0.08
22,000,000	Japan Government 5 Year Bond 0.10% 20/03/2027	165,783	0.07
20,000,000	Japan Government 5 Year Bond 0.10% 20/09/2027	150,488	0.06
10,000,000	Japan Government 5 Year Bond 0.30% 20/12/2027	75,906	0.03
20,000,000	Japan Government 10 Year Bond 0.10% 20/03/2026	150,946	0.06
20,000,000	Japan Government 10 Year Bond 0.10% 20/06/2026	150,950	0.06
25,000,000	Japan Government 10 Year Bond 0.10% 20/09/2026	188,617	0.08
80,000,000	Japan Government 10 Year Bond 0.10% 20/12/2026	603,237	0.25
20,000,000	Japan Government 10 Year Bond 0.10% 20/03/2027	150,707	0.06
20,000,000	Japan Government 10 Year Bond 0.10% 20/06/2027	150,608	0.06
10,000,000	Japan Government 10 Year Bond 0.10% 20/09/2027	75,244	0.03
25,000,000	Japan Government 10 Year Bond 0.10% 20/12/2027	187,991	0.08
32,000,000	Japan Government 10 Year Bond 0.10% 20/03/2028	240,427	0.10
22,000,000	Japan Government 10 Year Bond 0.10% 20/06/2028	165,221	0.07
22,000,000	Japan Government 10 Year Bond 0.10% 20/09/2028	165,067	0.07
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2028	164,979	0.07
22,000,000	Japan Government 10 Year Bond 0.10% 20/03/2029	164,814	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Japan: 9.70% (continued)			
22,000,000	Japan Government 10 Year Bond 0.10% 20/06/2029	164,601	0.07
32,000,000	Japan Government 10 Year Bond 0.10% 20/09/2029	239,119	0.10
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2029	164,184	0.07
22,000,000	Japan Government 10 Year Bond 0.10% 20/03/2030	163,997	0.07
22,000,000	Japan Government 10 Year Bond 0.10% 20/06/2030	163,695	0.07
37,000,000	Japan Government 10 Year Bond 0.10% 20/09/2030	274,769	0.11
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2030	162,956	0.07
22,000,000	Japan Government 10 Year Bond 0.10% 20/03/2031	162,617	0.07
32,000,000	Japan Government 10 Year Bond 0.10% 20/06/2031	236,205	0.10
22,000,000	Japan Government 10 Year Bond 0.10% 20/09/2031	162,316	0.07
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2031	162,341	0.07
22,000,000	Japan Government 10 Year Bond 0.20% 20/03/2032	163,973	0.07
22,000,000	Japan Government 10 Year Bond 0.20% 20/06/2032	164,586	0.07
30,000,000	Japan Government 10 Year Bond 0.20% 20/09/2032	225,786	0.09
22,000,000	Japan Government 10 Year Bond 0.30% 20/12/2024	166,398	0.07
8,000,000	Japan Government 10 Year Bond 0.30% 20/12/2025	60,692	0.02
20,000,000	Japan Government 10 Year Bond 0.40% 20/03/2025	151,658	0.06
10,000,000	Japan Government 10 Year Bond 0.40% 20/06/2025	75,910	0.03
12,000,000	Japan Government 10 Year Bond 0.40% 20/09/2025	91,192	0.04
30,000,000	Japan Government 10 Year Bond 0.50% 20/12/2032	229,282	0.09
22,000,000	Japan Government 20 Year Bond 0.20% 20/06/2036	155,532	0.06
10,000,000	Japan Government 20 Year Bond 0.30% 20/06/2039	68,730	0.03
10,000,000	Japan Government 20 Year Bond 0.30% 20/09/2039	68,447	0.03
11,000,000	Japan Government 20 Year Bond 0.30% 20/12/2039	75,000	0.03
10,000,000	Japan Government 20 Year Bond 0.40% 20/03/2039	70,100	0.03
10,000,000	Japan Government 20 Year Bond 0.40% 20/03/2040	69,101	0.03
10,000,000	Japan Government 20 Year Bond 0.40% 20/06/2040	68,790	0.03
10,000,000	Japan Government 20 Year Bond 0.40% 20/09/2040	68,506	0.03
10,000,000	Japan Government 20 Year Bond 0.40% 20/06/2041	67,868	0.03
10,000,000	Japan Government 20 Year Bond 0.50% 20/09/2036	73,360	0.03
33,000,000	Japan Government 20 Year Bond 0.50% 20/03/2038	238,109	0.10
15,000,000	Japan Government 20 Year Bond 0.50% 20/06/2038	107,916	0.04
10,000,000	Japan Government 20 Year Bond 0.50% 20/12/2038	71,462	0.03
10,000,000	Japan Government 20 Year Bond 0.50% 20/12/2040	69,505	0.03
10,000,000	Japan Government 20 Year Bond 0.50% 20/03/2041	69,291	0.03
50,000,000	Japan Government 20 Year Bond 0.50% 20/09/2041	344,958	0.14
10,000,000	Japan Government 20 Year Bond 0.50% 20/12/2041	68,803	0.03
10,000,000	Japan Government 20 Year Bond 0.60% 20/06/2037	73,832	0.03
22,000,000	Japan Government 20 Year Bond 0.60% 20/09/2037	161,939	0.07
10,000,000	Japan Government 20 Year Bond 0.60% 20/12/2037	73,391	0.03
22,000,000	Japan Government 20 Year Bond 0.70% 20/03/2037	164,945	0.07
15,000,000	Japan Government 20 Year Bond 0.70% 20/09/2038	110,774	0.05
10,000,000	Japan Government 20 Year Bond 0.80% 20/03/2042	72,465	0.03
10,000,000	Japan Government 20 Year Bond 0.90% 20/06/2042	73,688	0.03
10,000,000	Japan Government 20 Year Bond 1.10% 20/09/2042	76,150	0.03
10,000,000	Japan Government 20 Year Bond 1.20% 20/12/2034	80,458	0.03
10,000,000	Japan Government 20 Year Bond 1.20% 20/03/2035	80,437	0.03
10,000,000	Japan Government 20 Year Bond 1.20% 20/09/2035	80,374	0.03
33,000,000	Japan Government 20 Year Bond 1.30% 20/06/2035	268,250	0.11

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Japan: 9.70% (continued)			
10,000,000	Japan Government 20 Year Bond 1.40% 20/09/2034	82,219	0.03
10,000,000	Japan Government 20 Year Bond 1.40% 20/12/2042	79,994	0.03
10,000,000	Japan Government 20 Year Bond 1.50% 20/03/2033	82,949	0.03
33,000,000	Japan Government 20 Year Bond 1.50% 20/06/2034	274,129	0.11
20,000,000	Japan Government 20 Year Bond 1.60% 20/06/2030	164,900	0.07
10,000,000	Japan Government 20 Year Bond 1.60% 20/03/2033	83,684	0.03
22,000,000	Japan Government 20 Year Bond 1.60% 20/12/2033	184,427	0.08
25,000,000	Japan Government 20 Year Bond 1.70% 20/12/2031	210,241	0.09
10,000,000	Japan Government 20 Year Bond 1.70% 20/03/2032	84,344	0.03
50,000,000	Japan Government 20 Year Bond 1.70% 20/12/2032	422,413	0.18
22,000,000	Japan Government 20 Year Bond 1.70% 20/06/2033	185,926	0.08
10,000,000	Japan Government 20 Year Bond 1.70% 20/09/2033	84,573	0.03
10,000,000	Japan Government 20 Year Bond 1.80% 20/09/2030	83,657	0.03
15,000,000	Japan Government 20 Year Bond 1.80% 20/12/2032	127,791	0.05
20,000,000	Japan Government 20 Year Bond 1.90% 20/12/2028	165,374	0.07
20,000,000	Japan Government 20 Year Bond 1.90% 20/09/2030	168,439	0.07
10,000,000	Japan Government 20 Year Bond 1.90% 20/03/2031	84,541	0.03
22,000,000	Japan Government 20 Year Bond 2.00% 20/12/2024	171,208	0.07
20,000,000	Japan Government 20 Year Bond 2.00% 20/03/2025	156,381	0.06
15,000,000	Japan Government 20 Year Bond 2.00% 20/12/2025	118,992	0.05
20,000,000	Japan Government 20 Year Bond 2.00% 20/06/2030	169,153	0.07
20,000,000	Japan Government 20 Year Bond 2.00% 20/03/2031	170,265	0.07
35,000,000	Japan Government 20 Year Bond 2.10% 20/03/2025	274,186	0.11
10,000,000	Japan Government 20 Year Bond 2.10% 20/09/2025	79,136	0.03
10,000,000	Japan Government 20 Year Bond 2.10% 20/06/2028	82,909	0.03
20,000,000	Japan Government 20 Year Bond 2.10% 20/03/2029	167,661	0.07
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2029	168,212	0.07
10,000,000	Japan Government 20 Year Bond 2.10% 20/03/2030	84,888	0.03
20,000,000	Japan Government 20 Year Bond 2.20% 20/12/2029	170,271	0.07
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2030	85,422	0.04
20,000,000	Japan Government 20 Year Bond 2.30% 20/03/2026	160,733	0.07
20,000,000	Japan Government 20 Year Bond 2.30% 20/09/2026	162,344	0.07
20,000,000	Japan Government 20 Year Bond 2.30% 20/06/2028	167,377	0.07
20,000,000	Japan Government 30 Year Bond 0.30% 20/06/2046	124,928	0.05
10,000,000	Japan Government 30 Year Bond 0.40% 20/06/2049	61,140	0.03
11,000,000	Japan Government 30 Year Bond 0.40% 20/09/2049	67,041	0.03
10,000,000	Japan Government 30 Year Bond 0.40% 20/12/2049	60,848	0.03
11,000,000	Japan Government 30 Year Bond 0.40% 20/03/2050	66,592	0.03
10,000,000	Japan Government 30 Year Bond 0.50% 20/09/2046	65,352	0.03
11,000,000	Japan Government 30 Year Bond 0.50% 20/03/2049	69,399	0.03
10,000,000	Japan Government 30 Year Bond 0.60% 20/12/2046	66,717	0.03
10,000,000	Japan Government 30 Year Bond 0.60% 20/06/2050	63,745	0.03
11,000,000	Japan Government 30 Year Bond 0.60% 20/09/2050	69,951	0.03
10,000,000	Japan Government 30 Year Bond 0.70% 20/12/2050	65,235	0.03
11,000,000	Japan Government 30 Year Bond 0.70% 20/03/2051	71,600	0.03
15,000,000	Japan Government 30 Year Bond 0.70% 20/06/2051	97,579	0.04
11,000,000	Japan Government 30 Year Bond 0.70% 20/09/2051	71,486	0.03
10,000,000	Japan Government 30 Year Bond 0.70% 20/12/2051	64,883	0.03
11,000,000	Japan Government 30 Year Bond 0.80% 20/03/2047	76,598	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Japan: 9.70% (continued)			
10,000,000	Japan Government 30 Year Bond 0.80% 20/06/2047	69,499	0.03
10,000,000	Japan Government 30 Year Bond 0.80% 20/09/2047	69,282	0.03
10,000,000	Japan Government 30 Year Bond 0.80% 20/12/2047	69,131	0.03
11,000,000	Japan Government 30 Year Bond 0.80% 20/03/2048	75,777	0.03
11,000,000	Japan Government 30 Year Bond 0.90% 20/09/2048	77,122	0.03
11,000,000	Japan Government 30 Year Bond 1.00% 20/03/2052	77,223	0.03
6,000,000	Japan Government 30 Year Bond 1.30% 20/06/2052	45,342	0.02
10,000,000	Japan Government 30 Year Bond 1.40% 20/12/2045	79,305	0.03
5,000,000	Japan Government 30 Year Bond 1.40% 20/09/2052	38,723	0.02
10,000,000	Japan Government 30 Year Bond 1.50% 20/12/2044	80,958	0.03
20,000,000	Japan Government 30 Year Bond 1.60% 20/06/2045	164,744	0.07
22,000,000	Japan Government 30 Year Bond 1.60% 20/12/2052	178,222	0.07
10,000,000	Japan Government 30 Year Bond 1.70% 20/06/2044	83,900	0.03
10,000,000	Japan Government 30 Year Bond 1.80% 20/03/2043	85,337	0.04
10,000,000	Japan Government 30 Year Bond 1.80% 20/09/2043	85,232	0.04
30,000,000	Japan Government 30 Year Bond 2.30% 20/05/2032	265,575	0.11
20,000,000	Japan Government 30 Year Bond 2.30% 20/12/2035	180,705	0.07
8,000,000	Japan Government 30 Year Bond 2.30% 20/03/2039	73,056	0.03
10,000,000	Japan Government 30 Year Bond 2.30% 20/03/2040	91,394	0.04
20,000,000	Japan Government 30 Year Bond 2.50% 20/09/2035	184,044	0.08
10,000,000	Japan Government 30 Year Bond 2.50% 20/06/2036	92,544	0.04
11,000,000	Japan Government 40 Year Bond 0.40% 20/03/2056	62,696	0.03
5,000,000	Japan Government 40 Year Bond 0.50% 20/03/2060	28,656	0.01
11,000,000	Japan Government 40 Year Bond 0.80% 20/03/2058	70,679	0.03
6,000,000	Japan Government 40 Year Bond 1.00% 20/03/2062	40,162	0.02
Total Japan		23,380,633	9.70
Luxembourg: 0.09%			
100,000	Luxembourg Government Bond 0.00% 28/04/2025	101,631	0.04
50,000	State of the Grand-Duchy of Luxembourg 0.00% 24/03/2031	43,176	0.02
100,000	State of the Grand-Duchy of Luxembourg 0.00% 14/09/2032	82,681	0.03
Total Luxembourg		227,488	0.09
Malaysia: 0.53%			
220,000	Malaysia Government Bond 3.42% 30/09/2027	49,406	0.02
3,785,000	Malaysia Government Bond 3.48% 14/06/2024	861,981	0.36
110,000	Malaysia Government Bond 3.58% 15/07/2032	24,287	0.01
220,000	Malaysia Government Bond 3.66% 15/10/2024	50,125	0.02
250,000	Malaysia Government Bond 3.73% 31/03/2026	56,973	0.02
300,000	Malaysia Government Bond 3.91% 15/07/2026	69,089	0.03
175,000	Malaysia Government Bond 4.13% 09/07/2029	40,085	0.02
110,000	Malaysia Government Bond 4.50% 30/04/2029	25,797	0.01
110,000	Malaysia Government Bond 4.70% 15/10/2042	26,531	0.01
110,000	Malaysia Government Investment Issue 3.45% 15/07/2036	22,856	0.01
110,000	Malaysia Government Investment Issue 4.19% 07/10/2032	25,303	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Malaysia: 0.53% (continued)			
60,000	Malaysia Government Investment Issue 5.36% 15/05/2052	15,664	0.01
Total Malaysia		1,268,097	0.53
Mexico: 0.61%			
600,000	Mexican Bonos 5.00% 06/03/2025	30,127	0.01
400,000	Mexican Bonos 5.50% 04/03/2027	19,497	0.01
400,000	Mexican Bonos 8.00% 05/09/2024	21,354	0.01
700,000	Mexican Bonos 10.00% 20/11/2036	42,310	0.02
250,000	Mexico Government International Bond 2.66% 24/05/2031	208,638	0.09
200,000	Mexico Government International Bond 3.50% 12/02/2034	169,562	0.07
200,000	Mexico Government International Bond 3.77% 24/05/2061	134,896	0.05
200,000	Mexico Government International Bond 4.28% 14/08/2041	163,428	0.07
200,000	Mexico Government International Bond 4.40% 12/02/2052	156,020	0.06
200,000	Mexico Government International Bond 4.50% 22/04/2029	195,237	0.08
200,000	Mexico Government International Bond 4.50% 31/01/2050	161,016	0.07
200,000	Mexico Government International Bond 5.00% 27/04/2051	171,388	0.07
Total Mexico		1,473,473	0.61
Multinational: 0.20%			
100,000	European Union 0.25% 22/10/2026	98,834	0.04
200,000	European Union 1.63% 04/12/2029	200,124	0.08
200,000	European Union 2.63% 04/02/2048	192,856	0.08
Total Multinational		491,814	0.20
Netherlands: 0.75%			
110,000	Netherlands Government Bond 0.00% 15/01/2026	111,136	0.05
100,000	Netherlands Government Bond 0.00% 15/01/2027	98,706	0.04
100,000	Netherlands Government Bond 0.00% 15/01/2029	93,828	0.04
40,000	Netherlands Government Bond 0.00% 15/07/2030	36,109	0.02
80,000	Netherlands Government Bond 0.00% 15/07/2031	70,406	0.03
150,000	Netherlands Government Bond 0.00% 15/01/2038	108,699	0.05
85,000	Netherlands Government Bond 0.00% 15/01/2052	45,052	0.02
150,000	Netherlands Government Bond 0.25% 15/07/2025	154,330	0.06
100,000	Netherlands Government Bond 0.25% 15/07/2029	94,244	0.04
100,000	Netherlands Government Bond 0.50% 15/07/2026	101,551	0.04
50,000	Netherlands Government Bond 0.50% 15/01/2040	38,051	0.02
200,000	Netherlands Government Bond 0.75% 15/07/2027	201,450	0.08
100,000	Netherlands Government Bond 0.75% 15/07/2028	99,103	0.04
100,000	Netherlands Government Bond 2.00% 15/07/2024	107,554	0.04
100,000	Netherlands Government Bond 2.00% 15/01/2054	94,710	0.04
100,000	Netherlands Government Bond 2.50% 15/01/2033	107,375	0.04
50,000	Netherlands Government Bond 2.75% 15/01/2047	55,138	0.02
100,000	Netherlands Government Bond 3.75% 15/01/2042	124,329	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Netherlands: 0.75% (continued)			
50,000	Netherlands Government Bond 4.00% 15/01/2037	61,987	0.03
Total Netherlands		1,803,758	0.75
New Zealand: 0.17%			
70,000	New Zealand Government Bond 0.25% 15/05/2028	35,782	0.02
110,000	New Zealand Government Bond 0.50% 15/05/2024	65,508	0.03
20,000	New Zealand Government Bond 0.50% 15/05/2026	11,099	0.01
60,000	New Zealand Government Bond 1.50% 15/05/2031	30,537	0.01
60,000	New Zealand Government Bond 1.75% 15/05/2041	25,175	0.01
70,000	New Zealand Government Bond 2.00% 15/05/2032	36,517	0.02
10,000	New Zealand Government Bond 2.75% 15/04/2025	6,030	–
60,000	New Zealand Government Bond 2.75% 15/04/2037	31,373	0.01
50,000	New Zealand Government Bond 2.75% 15/05/2051	23,175	0.01
50,000	New Zealand Government Bond 3.00% 20/04/2029	29,214	0.01
50,000	New Zealand Government Bond 3.50% 14/04/2033	29,485	0.01
50,000	New Zealand Government Bond 4.25% 15/05/2034	31,329	0.01
50,000	New Zealand Government Bond 4.50% 15/04/2027	31,471	0.01
50,000	New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	29,822	0.01
Total New Zealand		416,517	0.17
Norway: 0.07%			
200,000	Norway Government Bond 1.25% 17/09/2031	16,658	–
200,000	Norway Government Bond 1.38% 19/08/2030	17,105	–
210,000	Norway Government Bond 1.50% 19/02/2026	19,227	0.01
300,000	Norway Government Bond 1.75% 13/03/2025	27,900	0.01
210,000	Norway Government Bond 1.75% 17/02/2027	19,167	0.01
200,000	Norway Government Bond 1.75% 06/09/2029	17,756	0.01
210,000	Norway Government Bond 2.00% 26/04/2028	19,165	0.01
200,000	Norway Government Bond 2.13% 18/05/2032	17,817	0.01
200,000	Norway Government Bond 3.50% 06/10/2042	20,867	0.01
Total Norway		175,662	0.07
People's Republic of China: 2.48%			
3,000,000	China Government Bond 1.99% 15/09/2024	434,382	0.18
1,110,000	China Government Bond 2.18% 25/06/2024	161,206	0.07
3,000,000	China Government Bond 2.18% 25/08/2025	433,246	0.18
1,120,000	China Government Bond 2.26% 24/02/2025	162,446	0.07
3,000,000	China Government Bond 2.29% 25/12/2024	435,778	0.18
2,000,000	China Government Bond 2.37% 20/01/2027	288,229	0.12
1,500,000	China Government Bond 2.44% 15/10/2027	216,133	0.09
3,000,000	China Government Bond 2.48% 15/04/2027	433,699	0.18
2,000,000	China Government Bond 2.62% 25/09/2029	287,361	0.12
2,000,000	China Government Bond 2.69% 15/08/2032	286,328	0.12

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
People's Republic of China: 2.48% (continued)			
1,110,000	China Government Bond 2.75% 15/06/2029	160,753	0.07
2,000,000	China Government Bond 2.76% 15/05/2032	288,307	0.12
2,500,000	China Government Bond 2.80% 24/03/2029	363,605	0.15
2,000,000	China Government Bond 3.02% 22/10/2025	295,119	0.12
2,500,000	China Government Bond 3.12% 25/10/2052	354,923	0.15
2,000,000	China Government Bond 3.19% 11/04/2024	294,098	0.12
3,000,000	China Government Bond 3.32% 15/04/2052	441,877	0.18
1,080,000	China Government Bond 3.40% 15/07/2072	161,068	0.07
2,000,000	China Government Bond 3.53% 18/10/2051	305,361	0.13
1,000,000	China Government Bond 3.86% 22/07/2049	160,108	0.06
Total People's Republic of China		5,964,027	2.48
Peru: 0.17%			
100,000	Peruvian Government International Bond 2.39% 23/01/2026	94,186	0.04
40,000	Peruvian Government International Bond 3.00% 15/01/2034	32,601	0.01
200,000	Peruvian Government International Bond 3.30% 11/03/2041	149,738	0.06
50,000	Peruvian Government International Bond 3.60% 15/01/2072	33,296	0.01
420,000	Peruvian Government International Bond 5.70% 12/08/2024	110,024	0.05
Total Peru		419,845	0.17
Philippines: 0.07%			
200,000	Philippine Government International Bond 2.46% 05/05/2030	173,414	0.07
Total Philippines		173,414	0.07
Poland: 0.20%			
100,000	Poland Government Bond 0.75% 25/04/2025	20,884	0.01
100,000	Poland Government Bond 1.25% 25/10/2030	16,657	0.01
100,000	Poland Government Bond 1.75% 25/04/2032	16,437	0.01
100,000	Poland Government Bond 2.75% 25/10/2029	19,229	0.01
30,000	Poland Government Bond 2.75% 25/05/2032	29,204	0.01
100,000	Poland Government Bond 3.75% 25/05/2027	21,226	0.01
60,000	Poland Government Bond 4.00% 25/04/2047	9,888	—
70,000	Poland Government International Bond 0.00% 10/02/2025	70,865	0.03
200,000	Poland Government International Bond 3.25% 06/04/2026	194,207	0.08
200,000	Republic of Poland Government Bond 0.00% 25/07/2024	43,040	0.02
150,000	Republic of Poland Government Bond 0.25% 25/10/2026	28,527	0.01
Total Poland		470,164	0.20
Portugal: 0.25%			
200,000	Portugal Obrigacoes do Tesouro 0.30% 17/10/2031	172,693	0.07
110,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	109,393	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Portugal: 0.25% (continued)			
50,000	Portugal Obrigacoes do Tesouro 0.90% 12/10/2035	40,975	0.02
50,000	Portugal Obrigacoes do Tesouro 1.00% 12/04/2052	28,699	0.01
50,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	36,240	0.01
60,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	57,380	0.02
50,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	51,631	0.02
100,000	Portugal Obrigacoes do Tesouro 2.88% 15/10/2025	108,937	0.05
Total Portugal		605,948	0.25
Republic of South Korea: 0.93%			
225,000,000	Korea Treasury Bond 1.13% 10/09/2025	163,971	0.07
22,000,000	Korea Treasury Bond 1.38% 10/09/2024	16,444	0.01
110,000,000	Korea Treasury Bond 1.38% 10/12/2029	74,853	0.03
150,000,000	Korea Treasury Bond 1.38% 10/06/2030	101,301	0.04
110,000,000	Korea Treasury Bond 1.50% 10/03/2025	81,606	0.03
110,000,000	Korea Treasury Bond 1.50% 10/12/2030	74,278	0.03
200,000,000	Korea Treasury Bond 1.50% 10/09/2036	122,787	0.05
110,000,000	Korea Treasury Bond 1.50% 10/09/2040	64,170	0.03
110,000,000	Korea Treasury Bond 1.50% 10/03/2050	56,829	0.02
130,000,000	Korea Treasury Bond 1.75% 10/09/2026	94,799	0.04
100,000,000	Korea Treasury Bond 1.88% 10/12/2024	74,996	0.03
110,000,000	Korea Treasury Bond 1.88% 10/09/2041	67,405	0.03
230,000,000	Korea Treasury Bond 1.88% 10/03/2051	129,572	0.05
105,000,000	Korea Treasury Bond 2.00% 10/06/2031	73,103	0.03
100,000,000	Korea Treasury Bond 2.00% 10/03/2049	58,877	0.03
100,000,000	Korea Treasury Bond 2.13% 10/03/2047	61,370	0.03
65,000,000	Korea Treasury Bond 2.38% 10/03/2027	48,271	0.02
110,000,000	Korea Treasury Bond 2.38% 10/12/2028	80,539	0.03
100,000,000	Korea Treasury Bond 2.38% 10/12/2031	71,503	0.03
110,000,000	Korea Treasury Bond 2.50% 10/03/2052	71,276	0.03
105,000,000	Korea Treasury Bond 2.63% 10/03/2048	70,767	0.03
50,000,000	Korea Treasury Bond 3.00% 10/12/2042	36,417	0.02
105,000,000	Korea Treasury Bond 3.13% 10/06/2025	80,289	0.03
130,000,000	Korea Treasury Bond 3.13% 10/09/2027	99,316	0.04
110,000,000	Korea Treasury Bond 3.13% 10/09/2052	80,752	0.03
50,000,000	Korea Treasury Bond 3.25% 10/09/2042	37,748	0.02
110,000,000	Korea Treasury Bond 3.38% 10/06/2032	85,375	0.04
75,000,000	Korea Treasury Bond 3.50% 10/03/2024	57,679	0.02
125,000,000	Korea Treasury Bond 4.25% 10/12/2032	103,117	0.04
Total Republic of South Korea		2,239,410	0.93
Singapore: 0.25%			
50,000	Singapore Government Bond 0.50% 01/11/2025	35,236	0.01
50,000	Singapore Government Bond 1.25% 01/11/2026	35,377	0.01
50,000	Singapore Government Bond 1.63% 01/07/2031	33,959	0.01
50,000	Singapore Government Bond 1.88% 01/03/2050	32,511	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Singapore: 0.25% (continued)			
100,000	Singapore Government Bond 2.25% 01/08/2036	69,873	0.03
50,000	Singapore Government Bond 2.38% 01/06/2025	37,017	0.02
50,000	Singapore Government Bond 2.38% 01/07/2039	35,367	0.01
50,000	Singapore Government Bond 2.63% 01/05/2028	37,061	0.02
50,000	Singapore Government Bond 2.63% 01/08/2032	36,585	0.01
125,000	Singapore Government Bond 2.75% 01/03/2046	94,769	0.04
50,000	Singapore Government Bond 2.88% 01/09/2027	37,495	0.02
50,000	Singapore Government Bond 2.88% 01/07/2029	37,419	0.02
50,000	Singapore Government Bond 2.88% 01/09/2030	37,362	0.02
50,000	Singapore Government Bond 3.00% 01/08/2072	42,774	0.02
Total Singapore		602,805	0.25
Slovakia: 0.09%			
50,000	Slovakia Government Bond 0.00% 17/06/2024	52,306	0.02
50,000	Slovakia Government Bond 0.25% 14/05/2025	50,890	0.02
50,000	Slovakia Government Bond 1.00% 14/05/2032	43,319	0.02
50,000	Slovakia Government Bond 1.00% 13/10/2051	27,971	0.01
50,000	Slovakia Government Bond 1.38% 21/01/2027	50,732	0.02
Total Slovakia		225,218	0.09
Slovenia: 0.08%			
100,000	Slovenia Government Bond 0.00% 13/02/2026	100,538	0.04
100,000	Slovenia Government Bond 0.13% 01/07/2031	84,639	0.04
Total Slovenia		185,177	0.08
Spain: 2.48%			
250,000	Spain Government Bond 0.00% 31/05/2024	262,466	0.11
250,000	Spain Government Bond 0.00% 31/01/2025	257,816	0.11
210,000	Spain Government Bond 0.00% 31/05/2025	214,341	0.09
210,000	Spain Government Bond 0.00% 31/01/2026	210,473	0.09
210,000	Spain Government Bond 0.00% 31/01/2027	204,267	0.08
210,000	Spain Government Bond 0.00% 31/01/2028	198,034	0.08
100,000	Spain Government Bond 0.10% 30/04/2031	85,435	0.04
210,000	Spain Government Bond 0.25% 30/07/2024	220,246	0.09
110,000	Spain Government Bond 0.50% 30/04/2030	100,274	0.04
150,000	Spain Government Bond 0.50% 31/10/2031	130,592	0.05
100,000	Spain Government Bond 0.60% 31/10/2029	93,097	0.04
100,000	Spain Government Bond 0.70% 30/04/2032	87,292	0.04
110,000	Spain Government Bond 0.80% 30/07/2027	109,275	0.05
110,000	Spain Government Bond 0.80% 30/07/2029	104,148	0.04
150,000	Spain Government Bond 0.85% 30/07/2037	113,311	0.05
100,000	Spain Government Bond 1.00% 30/07/2042	68,572	0.03
220,000	Spain Government Bond 1.00% 31/10/2050	127,882	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Spain: 2.48% (continued)			
100,000	Spain Government Bond 1.20% 31/10/2040	73,867	0.03
110,000	Spain Government Bond 1.25% 31/10/2030	104,758	0.04
200,000	Spain Government Bond 1.30% 31/10/2026	205,855	0.09
100,000	Spain Government Bond 1.40% 30/04/2028	100,700	0.04
110,000	Spain Government Bond 1.40% 30/07/2028	110,341	0.05
100,000	Spain Government Bond 1.45% 31/10/2027	101,760	0.04
110,000	Spain Government Bond 1.45% 30/04/2029	109,309	0.05
170,000	Spain Government Bond 1.45% 31/10/2071	89,731	0.04
100,000	Spain Government Bond 1.50% 30/04/2027	102,781	0.04
110,000	Spain Government Bond 1.85% 30/07/2035	100,369	0.04
200,000	Spain Government Bond 1.95% 30/04/2026	211,422	0.09
100,000	Spain Government Bond 1.95% 30/07/2030	100,663	0.04
250,000	Spain Government Bond 2.15% 31/10/2025	267,151	0.11
150,000	Spain Government Bond 2.35% 30/07/2033	149,004	0.06
150,000	Spain Government Bond 2.55% 31/10/2032	153,434	0.06
50,000	Spain Government Bond 2.70% 31/10/2048	44,998	0.02
70,000	Spain Government Bond 2.75% 31/10/2024	75,840	0.03
50,000	Spain Government Bond 2.80% 31/05/2026	54,107	0.02
100,000	Spain Government Bond 2.90% 31/10/2046	94,934	0.04
100,000	Spain Government Bond 3.45% 30/07/2043	103,603	0.04
100,000	Spain Government Bond 3.45% 30/07/2066	99,246	0.04
300,000	Spain Government Bond 3.80% 30/04/2024	328,670	0.14
100,000	Spain Government Bond 4.20% 31/01/2037	116,100	0.05
100,000	Spain Government Bond 4.65% 30/07/2025	112,944	0.05
100,000	Spain Government Bond 5.15% 31/10/2028	120,353	0.05
100,000	Spain Government Bond 5.15% 31/10/2044	131,265	0.05
100,000	Spain Government Bond 5.90% 30/07/2026	118,794	0.05
Total Spain		5,969,520	2.48
Sweden: 0.18%			
200,000	Svensk Exportkredit 4.63% 28/11/2025	202,058	0.08
1,030,000	Sweden Government Bond 0.75% 12/05/2028	91,546	0.04
580,000	Sweden Government Bond 1.38% 23/06/2071	36,168	0.02
1,040,000	Sweden Government Bond 1.75% 11/11/2033	95,802	0.04
Total Sweden		425,574	0.18
Switzerland: 0.21%			
100,000	Swiss Confederation Government Bond 0.00% 22/06/2029	101,987	0.04
50,000	Swiss Confederation Government Bond 0.00% 24/07/2039	44,929	0.02
50,000	Swiss Confederation Government Bond 0.50% 27/06/2032	51,490	0.02
50,000	Swiss Confederation Government Bond 0.50% 28/06/2045	47,378	0.02
50,000	Swiss Confederation Government Bond 0.50% 24/05/2055	44,870	0.02
50,000	Swiss Confederation Government Bond 1.25% 28/05/2026	54,817	0.02
60,000	Swiss Confederation Government Bond 1.25% 27/06/2037	65,766	0.03
50,000	Swiss Confederation Government Bond 1.50% 24/07/2025	55,071	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
Switzerland: 0.21% (continued)			
40,000	Swiss Confederation Government Bond 2.50% 08/03/2036	50,397	0.02
Total Switzerland		516,705	0.21
Thailand: 0.42%			
2,325,000	Thailand Government Bond 0.75% 17/06/2024	67,198	0.03
2,110,000	Thailand Government Bond 0.75% 17/09/2024	60,791	0.03
2,060,000	Thailand Government Bond 0.95% 17/06/2025	59,078	0.02
5,280,000	Thailand Government Bond 1.00% 17/06/2027	148,322	0.06
3,000,000	Thailand Government Bond 1.45% 17/12/2024	87,234	0.04
2,070,000	Thailand Government Bond 1.59% 17/12/2035	53,903	0.02
3,000,000	Thailand Government Bond 1.60% 17/12/2029	84,598	0.03
2,000,000	Thailand Government Bond 1.60% 17/06/2035	52,445	0.02
4,110,000	Thailand Government Bond 2.00% 17/12/2031	117,223	0.05
2,080,000	Thailand Government Bond 2.00% 17/06/2042	53,300	0.02
3,000,000	Thailand Government Bond 2.13% 17/12/2026	88,377	0.04
2,000,000	Thailand Government Bond 2.35% 17/06/2026	59,305	0.02
1,050,000	Thailand Government Bond 2.50% 17/06/2071	22,925	0.01
2,120,000	Thailand Government Bond 2.65% 17/06/2028	63,899	0.03
Total Thailand		1,018,598	0.42
United Kingdom: 4.79%			
230,000	United Kingdom Gilt Bond 0.13% 30/01/2026	259,045	0.11
1,400,000	United Kingdom Gilt Bond 0.13% 31/01/2028	1,478,237	0.61
300,000	United Kingdom Gilt Bond 0.25% 31/01/2025	346,958	0.14
260,000	United Kingdom Gilt Bond 0.25% 31/07/2031	247,951	0.10
270,000	United Kingdom Gilt Bond 0.38% 22/10/2026	298,109	0.12
280,000	United Kingdom Gilt Bond 0.38% 22/10/2030	276,988	0.12
200,000	United Kingdom Gilt Bond 0.50% 31/01/2029	207,961	0.09
560,000	United Kingdom Gilt Bond 0.50% 22/10/2061	247,816	0.10
240,000	United Kingdom Gilt Bond 0.63% 07/06/2025	279,305	0.12
130,000	United Kingdom Gilt Bond 0.63% 31/07/2035	112,662	0.05
220,000	United Kingdom Gilt Bond 0.63% 22/10/2050	124,589	0.05
400,000	United Kingdom Gilt Bond 0.88% 22/10/2029	421,980	0.18
360,000	United Kingdom Gilt Bond 0.88% 31/07/2033	343,079	0.14
200,000	United Kingdom Gilt Bond 0.88% 31/01/2046	135,532	0.06
140,000	United Kingdom Gilt Bond 1.00% 22/04/2024	167,718	0.07
270,000	United Kingdom Gilt Bond 1.00% 31/01/2032	271,688	0.11
150,000	United Kingdom Gilt Bond 1.13% 31/01/2039	126,371	0.05
1,060,000	United Kingdom Gilt Bond 1.13% 22/10/2073	581,229	0.24
270,000	United Kingdom Gilt Bond 1.25% 22/07/2027	304,964	0.13
390,000	United Kingdom Gilt Bond 1.25% 22/10/2041	317,815	0.13
320,000	United Kingdom Gilt Bond 1.25% 31/07/2051	220,247	0.09
250,000	United Kingdom Gilt Bond 1.50% 22/07/2047	193,930	0.08
235,000	United Kingdom Gilt Bond 1.50% 31/07/2053	169,745	0.07
200,000	United Kingdom Gilt Bond 1.63% 22/10/2028	225,524	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
United Kingdom: 4.79% (continued)			
210,000	United Kingdom Gilt Bond 1.63% 22/10/2054	156,252	0.06
395,000	United Kingdom Gilt Bond 1.63% 22/10/2071	273,485	0.11
120,000	United Kingdom Gilt Bond 1.75% 07/09/2037	115,168	0.05
230,000	United Kingdom Gilt Bond 1.75% 22/01/2049	186,738	0.08
300,000	United Kingdom Gilt Bond 1.75% 22/07/2057	229,682	0.10
215,000	United Kingdom Gilt Bond 2.00% 07/09/2025	255,877	0.11
250,000	United Kingdom Gilt Bond 2.50% 22/07/2065	232,220	0.10
100,000	United Kingdom Gilt Bond 2.75% 07/09/2024	121,591	0.05
100,000	United Kingdom Gilt Bond 3.25% 22/01/2044	112,499	0.05
125,000	United Kingdom Gilt Bond 3.50% 22/10/2025	153,064	0.06
180,000	United Kingdom Gilt Bond 3.50% 22/01/2045	209,681	0.09
200,000	United Kingdom Gilt Bond 3.50% 22/07/2068	238,859	0.10
150,000	United Kingdom Gilt Bond 3.75% 29/01/2038	184,186	0.08
50,000	United Kingdom Gilt Bond 3.75% 22/07/2052	60,721	0.03
185,000	United Kingdom Gilt Bond 3.75% 22/10/2053	224,158	0.09
100,000	United Kingdom Gilt Bond 4.00% 22/01/2060	130,518	0.05
500,000	United Kingdom Gilt Bond 4.13% 29/01/2027	625,950	0.26
100,000	United Kingdom Gilt Bond 4.25% 07/12/2027	128,027	0.05
120,000	United Kingdom Gilt Bond 4.25% 07/09/2039	155,860	0.06
120,000	United Kingdom Gilt Bond 4.25% 07/12/2040	156,280	0.07
100,000	United Kingdom Gilt Bond 4.25% 07/12/2049	131,209	0.05
75,000	United Kingdom Gilt Bond 4.50% 07/12/2042	101,032	0.04
Total United Kingdom		11,542,500	4.79
United States: 14.38%			
100,000	United States Treasury Note/Bond 0.25% 15/03/2024	95,941	0.04
250,000	United States Treasury Note/Bond 0.25% 15/05/2024	238,398	0.10
250,000	United States Treasury Note/Bond 0.25% 15/06/2024	237,734	0.10
200,000	United States Treasury Note/Bond 0.25% 31/05/2025	184,547	0.08
100,000	United States Treasury Note/Bond 0.25% 30/06/2025	92,168	0.04
220,000	United States Treasury Note/Bond 0.25% 31/07/2025	202,030	0.08
220,000	United States Treasury Note/Bond 0.25% 31/08/2025	201,532	0.08
220,000	United States Treasury Note/Bond 0.25% 30/09/2025	201,326	0.08
100,000	United States Treasury Note/Bond 0.25% 31/10/2025	91,176	0.04
100,000	United States Treasury Note/Bond 0.38% 15/04/2024	95,715	0.04
100,000	United States Treasury Note/Bond 0.38% 15/07/2024	94,984	0.04
200,000	United States Treasury Note/Bond 0.38% 15/08/2024	189,422	0.08
100,000	United States Treasury Note/Bond 0.38% 15/09/2024	94,480	0.04
100,000	United States Treasury Note/Bond 0.38% 30/04/2025	92,750	0.04
220,000	United States Treasury Note/Bond 0.38% 30/11/2025	200,681	0.08
250,000	United States Treasury Note/Bond 0.38% 31/12/2025	227,871	0.09
100,000	United States Treasury Note/Bond 0.38% 31/01/2026	90,777	0.04
200,000	United States Treasury Note/Bond 0.38% 31/07/2027	173,742	0.07
100,000	United States Treasury Note/Bond 0.38% 30/09/2027	86,473	0.04
250,000	United States Treasury Note/Bond 0.50% 31/03/2025	233,174	0.10
125,000	United States Treasury Note/Bond 0.50% 28/02/2026	113,608	0.05
200,000	United States Treasury Note/Bond 0.50% 30/04/2027	176,086	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
United States: 14.38% (continued)			
100,000	United States Treasury Note/Bond 0.50% 31/05/2027	87,750	0.04
100,000	United States Treasury Note/Bond 0.50% 30/06/2027	87,590	0.04
100,000	United States Treasury Note/Bond 0.50% 31/08/2027	87,164	0.04
100,000	United States Treasury Note/Bond 0.50% 31/10/2027	86,773	0.04
220,000	United States Treasury Note/Bond 0.63% 15/10/2024	208,072	0.09
140,000	United States Treasury Note/Bond 0.63% 31/07/2026	126,284	0.05
100,000	United States Treasury Note/Bond 0.63% 31/03/2027	88,656	0.04
250,000	United States Treasury Note/Bond 0.63% 30/11/2027	217,920	0.09
100,000	United States Treasury Note/Bond 0.63% 31/12/2027	86,969	0.04
100,000	United States Treasury Note/Bond 0.63% 15/05/2030	81,863	0.03
200,000	United States Treasury Note/Bond 0.63% 15/08/2030	162,977	0.07
220,000	United States Treasury Note/Bond 0.75% 15/11/2024	207,977	0.09
125,000	United States Treasury Note/Bond 0.75% 31/03/2026	114,360	0.05
250,000	United States Treasury Note/Bond 0.75% 30/04/2026	227,910	0.09
220,000	United States Treasury Note/Bond 0.75% 31/05/2026	200,114	0.08
250,000	United States Treasury Note/Bond 0.75% 31/08/2026	225,938	0.09
125,000	United States Treasury Note/Bond 0.75% 31/01/2028	109,180	0.04
200,000	United States Treasury Note/Bond 0.88% 30/06/2026	182,367	0.08
220,000	United States Treasury Note/Bond 0.88% 30/09/2026	199,238	0.08
220,000	United States Treasury Note/Bond 0.88% 15/11/2030	182,119	0.08
170,000	United States Treasury Note/Bond 1.00% 15/12/2024	161,095	0.07
100,000	United States Treasury Note/Bond 1.00% 31/07/2028	87,406	0.04
220,000	United States Treasury Note/Bond 1.13% 15/01/2025	208,493	0.09
200,000	United States Treasury Note/Bond 1.13% 28/02/2025	189,109	0.08
220,000	United States Treasury Note/Bond 1.13% 31/10/2026	200,655	0.08
100,000	United States Treasury Note/Bond 1.13% 28/02/2027	90,754	0.04
250,000	United States Treasury Note/Bond 1.13% 29/02/2028	222,021	0.09
125,000	United States Treasury Note/Bond 1.13% 31/08/2028	109,761	0.05
300,000	United States Treasury Note/Bond 1.13% 15/02/2031	252,621	0.10
160,000	United States Treasury Note/Bond 1.13% 15/05/2040	106,469	0.04
150,000	United States Treasury Note/Bond 1.13% 15/08/2040	99,146	0.04
200,000	United States Treasury Note/Bond 1.25% 31/08/2024	191,508	0.08
440,000	United States Treasury Note/Bond 1.25% 30/11/2026	402,497	0.17
220,000	United States Treasury Note/Bond 1.25% 31/12/2026	200,956	0.08
125,000	United States Treasury Note/Bond 1.25% 31/03/2028	111,494	0.05
100,000	United States Treasury Note/Bond 1.25% 30/04/2028	89,035	0.04
125,000	United States Treasury Note/Bond 1.25% 31/05/2028	111,147	0.05
200,000	United States Treasury Note/Bond 1.25% 30/06/2028	177,516	0.07
100,000	United States Treasury Note/Bond 1.25% 30/09/2028	88,242	0.04
160,000	United States Treasury Note/Bond 1.25% 15/08/2031	134,206	0.06
220,000	United States Treasury Note/Bond 1.25% 15/05/2050	127,892	0.05
200,000	United States Treasury Note/Bond 1.38% 31/01/2025	190,336	0.08
100,000	United States Treasury Note/Bond 1.38% 31/08/2026	92,309	0.04
125,000	United States Treasury Note/Bond 1.38% 31/10/2028	110,903	0.05
250,000	United States Treasury Note/Bond 1.38% 31/12/2028	221,445	0.09
150,000	United States Treasury Note/Bond 1.38% 15/11/2031	126,609	0.05
160,000	United States Treasury Note/Bond 1.38% 15/11/2040	110,206	0.05
225,000	United States Treasury Note/Bond 1.38% 15/08/2050	135,114	0.06
250,000	United States Treasury Note/Bond 1.50% 30/09/2024	239,873	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
United States: 14.38% (continued)			
60,000	United States Treasury Note/Bond 1.50% 31/10/2024	57,478	0.02
100,000	United States Treasury Note/Bond 1.50% 30/11/2024	95,641	0.04
300,000	United States Treasury Note/Bond 1.50% 15/02/2025	285,797	0.12
100,000	United States Treasury Note/Bond 1.50% 15/08/2026	92,816	0.04
250,000	United States Treasury Note/Bond 1.50% 31/01/2027	230,156	0.10
100,000	United States Treasury Note/Bond 1.50% 30/11/2028	89,199	0.04
450,000	United States Treasury Note/Bond 1.50% 15/02/2030	394,488	0.16
100,000	United States Treasury Note/Bond 1.63% 15/02/2026	94,047	0.04
100,000	United States Treasury Note/Bond 1.63% 15/05/2026	93,629	0.04
100,000	United States Treasury Note/Bond 1.63% 30/09/2026	93,074	0.04
200,000	United States Treasury Note/Bond 1.63% 31/10/2026	185,789	0.08
100,000	United States Treasury Note/Bond 1.63% 30/11/2026	92,793	0.04
225,000	United States Treasury Note/Bond 1.63% 15/08/2029	200,689	0.08
220,000	United States Treasury Note/Bond 1.63% 15/05/2031	191,202	0.08
250,000	United States Treasury Note/Bond 1.63% 15/11/2050	160,322	0.07
100,000	United States Treasury Note/Bond 1.75% 30/06/2024	96,758	0.04
100,000	United States Treasury Note/Bond 1.75% 31/07/2024	96,578	0.04
100,000	United States Treasury Note/Bond 1.75% 31/12/2024	95,938	0.04
220,000	United States Treasury Note/Bond 1.75% 15/03/2025	210,427	0.09
100,000	United States Treasury Note/Bond 1.75% 31/12/2026	93,109	0.04
150,000	United States Treasury Note/Bond 1.75% 31/01/2029	135,404	0.06
250,000	United States Treasury Note/Bond 1.75% 15/11/2029	224,512	0.09
160,000	United States Treasury Note/Bond 1.75% 15/08/2041	115,850	0.05
100,000	United States Treasury Note/Bond 1.88% 31/08/2024	96,605	0.04
100,000	United States Treasury Note/Bond 1.88% 30/06/2026	94,203	0.04
50,000	United States Treasury Note/Bond 1.88% 31/07/2026	47,039	0.02
220,000	United States Treasury Note/Bond 1.88% 28/02/2027	205,279	0.08
125,000	United States Treasury Note/Bond 1.88% 28/02/2029	113,560	0.05
185,000	United States Treasury Note/Bond 1.88% 15/02/2032	162,366	0.07
210,000	United States Treasury Note/Bond 1.88% 15/02/2041	157,057	0.06
200,000	United States Treasury Note/Bond 1.88% 15/02/2051	136,602	0.06
300,000	United States Treasury Note/Bond 1.88% 15/11/2051	204,281	0.08
100,000	United States Treasury Note/Bond 2.00% 30/04/2024	97,254	0.04
200,000	United States Treasury Note/Bond 2.00% 31/05/2024	194,391	0.08
100,000	United States Treasury Note/Bond 2.00% 30/06/2024	97,031	0.04
150,000	United States Treasury Note/Bond 2.00% 15/08/2025	143,502	0.06
100,000	United States Treasury Note/Bond 2.00% 15/11/2026	94,047	0.04
210,000	United States Treasury Note/Bond 2.00% 15/11/2041	158,493	0.07
200,000	United States Treasury Note/Bond 2.00% 15/02/2050	141,750	0.06
200,000	United States Treasury Note/Bond 2.00% 15/08/2051	140,680	0.06
100,000	United States Treasury Note/Bond 2.13% 31/07/2024	97,063	0.04
100,000	United States Treasury Note/Bond 2.13% 30/09/2024	96,848	0.04
150,000	United States Treasury Note/Bond 2.13% 30/11/2024	144,967	0.06
100,000	United States Treasury Note/Bond 2.13% 15/05/2025	96,133	0.04
100,000	United States Treasury Note/Bond 2.13% 31/05/2026	95,039	0.04
200,000	United States Treasury Note/Bond 2.25% 30/04/2024	195,063	0.08
250,000	United States Treasury Note/Bond 2.25% 15/11/2024	242,158	0.10
150,000	United States Treasury Note/Bond 2.25% 31/12/2024	145,090	0.06
150,000	United States Treasury Note/Bond 2.25% 15/11/2025	143,924	0.06

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
United States: 14.38% (continued)			
150,000	United States Treasury Note/Bond 2.25% 31/03/2026	143,455	0.06
200,000	United States Treasury Note/Bond 2.25% 15/02/2027	189,477	0.08
50,000	United States Treasury Note/Bond 2.25% 15/08/2027	47,166	0.02
100,000	United States Treasury Note/Bond 2.25% 15/11/2027	94,063	0.04
160,000	United States Treasury Note/Bond 2.25% 15/05/2041	127,069	0.05
150,000	United States Treasury Note/Bond 2.25% 15/08/2046	113,197	0.05
200,000	United States Treasury Note/Bond 2.25% 15/08/2049	150,383	0.06
200,000	United States Treasury Note/Bond 2.25% 15/02/2052	149,141	0.06
100,000	United States Treasury Note/Bond 2.38% 15/08/2024	97,336	0.04
50,000	United States Treasury Note/Bond 2.38% 30/04/2026	47,957	0.02
100,000	United States Treasury Note/Bond 2.38% 15/05/2027	94,980	0.04
125,000	United States Treasury Note/Bond 2.38% 31/03/2029	116,694	0.05
100,000	United States Treasury Note/Bond 2.38% 15/05/2029	93,301	0.04
210,000	United States Treasury Note/Bond 2.38% 15/02/2042	168,870	0.07
220,000	United States Treasury Note/Bond 2.38% 15/11/2049	169,941	0.07
200,000	United States Treasury Note/Bond 2.38% 15/05/2051	153,578	0.06
100,000	United States Treasury Note/Bond 2.50% 15/05/2024	97,797	0.04
150,000	United States Treasury Note/Bond 2.50% 31/01/2025	145,652	0.06
100,000	United States Treasury Note/Bond 2.50% 28/02/2026	96,336	0.04
250,000	United States Treasury Note/Bond 2.50% 31/03/2027	238,770	0.10
150,000	United States Treasury Note/Bond 2.50% 15/02/2045	119,689	0.05
150,000	United States Treasury Note/Bond 2.50% 15/02/2046	119,133	0.05
170,000	United States Treasury Note/Bond 2.50% 15/05/2046	134,991	0.06
200,000	United States Treasury Note/Bond 2.63% 31/03/2025	194,602	0.08
250,000	United States Treasury Note/Bond 2.63% 15/04/2025	242,949	0.10
100,000	United States Treasury Note/Bond 2.63% 31/12/2025	96,785	0.04
100,000	United States Treasury Note/Bond 2.63% 31/01/2026	96,727	0.04
125,000	United States Treasury Note/Bond 2.63% 31/05/2027	119,854	0.05
100,000	United States Treasury Note/Bond 2.63% 15/02/2029	94,820	0.04
125,000	United States Treasury Note/Bond 2.63% 31/07/2029	118,223	0.05
220,000	United States Treasury Note/Bond 2.75% 15/05/2025	214,225	0.09
100,000	United States Treasury Note/Bond 2.75% 30/06/2025	97,320	0.04
150,000	United States Treasury Note/Bond 2.75% 31/08/2025	145,869	0.06
250,000	United States Treasury Note/Bond 2.75% 30/04/2027	240,947	0.10
100,000	United States Treasury Note/Bond 2.75% 31/07/2027	96,305	0.04
100,000	United States Treasury Note/Bond 2.75% 15/02/2028	96,055	0.04
250,000	United States Treasury Note/Bond 2.75% 31/05/2029	238,271	0.10
160,000	United States Treasury Note/Bond 2.75% 15/08/2032	150,575	0.06
100,000	United States Treasury Note/Bond 2.75% 15/08/2042	85,094	0.04
120,000	United States Treasury Note/Bond 2.75% 15/11/2042	101,766	0.04
150,000	United States Treasury Note/Bond 2.75% 15/08/2047	124,682	0.05
170,000	United States Treasury Note/Bond 2.75% 15/11/2047	141,432	0.06
100,000	United States Treasury Note/Bond 2.88% 30/04/2025	97,660	0.04
100,000	United States Treasury Note/Bond 2.88% 31/05/2025	97,621	0.04
220,000	United States Treasury Note/Bond 2.88% 15/06/2025	214,809	0.09
150,000	United States Treasury Note/Bond 2.88% 31/07/2025	146,461	0.06
100,000	United States Treasury Note/Bond 2.88% 30/11/2025	97,469	0.04
100,000	United States Treasury Note/Bond 2.88% 15/05/2028	96,461	0.04
100,000	United States Treasury Note/Bond 2.88% 15/08/2028	96,309	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
United States: 14.38% (continued)			
200,000	United States Treasury Note/Bond 2.88% 30/04/2029	192,023	0.08
110,000	United States Treasury Note/Bond 2.88% 15/05/2032	104,680	0.04
120,000	United States Treasury Note/Bond 2.88% 15/05/2043	103,683	0.04
200,000	United States Treasury Note/Bond 2.88% 15/08/2045	170,422	0.07
120,000	United States Treasury Note/Bond 2.88% 15/11/2046	102,258	0.04
170,000	United States Treasury Note/Bond 2.88% 15/05/2049	145,470	0.06
200,000	United States Treasury Note/Bond 2.88% 15/05/2052	171,094	0.07
200,000	United States Treasury Note/Bond 3.00% 31/07/2024	196,359	0.08
50,000	United States Treasury Note/Bond 3.00% 15/07/2025	48,928	0.02
200,000	United States Treasury Note/Bond 3.00% 30/09/2025	195,602	0.08
220,000	United States Treasury Note/Bond 3.00% 31/10/2025	215,162	0.09
150,000	United States Treasury Note/Bond 3.00% 15/05/2042	133,195	0.05
120,000	United States Treasury Note/Bond 3.00% 15/11/2044	104,672	0.04
120,000	United States Treasury Note/Bond 3.00% 15/05/2045	104,489	0.04
120,000	United States Treasury Note/Bond 3.00% 15/11/2045	104,414	0.04
150,000	United States Treasury Note/Bond 3.00% 15/02/2047	130,529	0.05
170,000	United States Treasury Note/Bond 3.00% 15/05/2047	147,946	0.06
150,000	United States Treasury Note/Bond 3.00% 15/02/2048	130,840	0.05
150,000	United States Treasury Note/Bond 3.00% 15/08/2048	130,986	0.05
150,000	United States Treasury Note/Bond 3.00% 15/02/2049	131,309	0.05
100,000	United States Treasury Note/Bond 3.00% 15/08/2052	87,844	0.04
220,000	United States Treasury Note/Bond 3.13% 15/08/2025	215,866	0.09
440,000	United States Treasury Note/Bond 3.13% 31/08/2027	430,375	0.18
100,000	United States Treasury Note/Bond 3.13% 15/11/2028	97,484	0.04
150,000	United States Treasury Note/Bond 3.13% 31/08/2029	146,010	0.06
150,000	United States Treasury Note/Bond 3.13% 15/11/2041	136,734	0.06
100,000	United States Treasury Note/Bond 3.13% 15/02/2042	90,750	0.04
100,000	United States Treasury Note/Bond 3.13% 15/02/2043	89,914	0.04
100,000	United States Treasury Note/Bond 3.13% 15/08/2044	89,219	0.04
170,000	United States Treasury Note/Bond 3.13% 15/05/2048	151,725	0.06
100,000	United States Treasury Note/Bond 3.25% 30/06/2027	98,273	0.04
125,000	United States Treasury Note/Bond 3.25% 30/06/2029	122,554	0.05
100,000	United States Treasury Note/Bond 3.25% 15/05/2042	92,254	0.04
100,000	United States Treasury Note/Bond 3.38% 15/08/2042	93,891	0.04
100,000	United States Treasury Note/Bond 3.38% 15/05/2044	93,008	0.04
220,000	United States Treasury Note/Bond 3.38% 15/11/2048	205,786	0.09
150,000	United States Treasury Note/Bond 3.50% 15/09/2025	148,564	0.06
250,000	United States Treasury Note/Bond 3.50% 15/02/2033	250,391	0.10
125,000	United States Treasury Note/Bond 3.50% 15/02/2039	123,486	0.05
100,000	United States Treasury Note/Bond 3.63% 15/08/2043	97,063	0.04
100,000	United States Treasury Note/Bond 3.63% 15/02/2044	96,730	0.04
100,000	United States Treasury Note/Bond 3.63% 15/02/2053	99,281	0.04
110,000	United States Treasury Note/Bond 3.75% 15/08/2041	109,824	0.05
100,000	United States Treasury Note/Bond 3.75% 15/11/2043	98,773	0.04
100,000	United States Treasury Note/Bond 3.88% 30/09/2029	101,641	0.04
100,000	United States Treasury Note/Bond 3.88% 31/12/2029	101,805	0.04
110,000	United States Treasury Note/Bond 3.88% 15/08/2040	112,802	0.05
100,000	United States Treasury Note/Bond 3.88% 15/02/2043	100,891	0.04
50,000	United States Treasury Note/Bond 4.00% 15/12/2025	50,195	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.70% (continued)			
United States: 14.38% (continued)			
250,000	United States Treasury Note/Bond 4.00% 28/02/2030	256,602	0.11
600,000	United States Treasury Note/Bond 4.00% 15/11/2032	630,469	0.26
100,000	United States Treasury Note/Bond 4.00% 15/11/2042	102,719	0.04
100,000	United States Treasury Note/Bond 4.00% 15/11/2052	106,125	0.04
200,000	United States Treasury Note/Bond 4.13% 31/10/2027	203,836	0.08
150,000	United States Treasury Note/Bond 4.25% 15/10/2025	151,160	0.06
100,000	United States Treasury Note/Bond 4.25% 15/05/2039	107,855	0.04
100,000	United States Treasury Note/Bond 4.25% 15/11/2040	107,348	0.04
250,000	United States Treasury Note/Bond 4.38% 31/10/2024	250,293	0.10
50,000	United States Treasury Note/Bond 4.38% 15/11/2025	50,738	0.02
160,000	United States Treasury Note/Bond 4.38% 15/02/2038	175,200	0.07
100,000	United States Treasury Note/Bond 4.38% 15/11/2039	109,250	0.05
100,000	United States Treasury Note/Bond 4.38% 15/05/2040	109,109	0.04
100,000	United States Treasury Note/Bond 4.38% 15/05/2041	108,789	0.04
360,000	United States Treasury Note/Bond 4.50% 15/02/2036	400,219	0.17
150,000	United States Treasury Note/Bond 4.50% 15/05/2038	166,348	0.07
100,000	United States Treasury Note/Bond 4.50% 15/08/2039	111,047	0.05
110,000	United States Treasury Note/Bond 4.63% 15/02/2040	123,793	0.05
150,000	United States Treasury Note/Bond 4.75% 15/02/2037	171,047	0.07
100,000	United States Treasury Note/Bond 4.75% 15/02/2041	113,910	0.05
170,000	United States Treasury Note/Bond 5.00% 15/05/2037	198,243	0.08
Total United States		34,644,336	14.38
Total Government Bonds		131,820,237	54.70
Government Sponsored Agency Bonds: 5.63%			
Canada: 0.21%			
25,000	Canada Housing Trust No 1 0.95% 15/06/2025	17,384	0.01
25,000	Canada Housing Trust No 1 1.55% 15/12/2026	17,295	0.01
25,000	Canada Housing Trust No 1 1.75% 15/06/2030	16,671	—
25,000	Canada Housing Trust No 1 1.90% 15/03/2031	16,685	0.01
25,000	Canada Housing Trust No 1 1.95% 15/12/2025	17,672	0.01
100,000	Canada Housing Trust No 1 2.10% 15/09/2029	68,857	0.03
25,000	Canada Housing Trust No 1 2.35% 15/06/2027	17,753	0.01
100,000	Canada Housing Trust No 1 2.45% 15/12/2031	69,208	0.03
100,000	Canada Housing Trust No 1 2.65% 15/12/2028	71,425	0.03
50,000	Canada Housing Trust No 1 3.55% 15/09/2032	37,608	0.01
100,000	Export Development Canada 0.50% 25/02/2027	98,490	0.04
60,000	Export Development Canada 3.00% 25/05/2027	58,171	0.02
Total Canada		507,219	0.21

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 5.63% (continued)			
Finland: 0.04%			
100,000	Kuntarahoitus 1.50% 17/05/2029	99,683	0.04
Total Finland		99,683	0.04
France: 0.39%			
100,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25/11/2029	93,037	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	105,593	0.04
250,000	Caisse d'Amortissement de la Dette Sociale 4.63% 02/11/2025	253,161	0.11
200,000	Caisse des Depots et Consignations 0.01% 15/09/2025	201,319	0.08
300,000	Caisse Francaise de Financement Local 1.13% 12/06/2028	293,216	0.12
Total France		946,326	0.39
Germany: 0.36%			
50,000	Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	46,046	0.02
50,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	47,394	0.02
200,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	177,814	0.07
100,000	Kreditanstalt fuer Wiederaufbau 2.50% 19/11/2025	107,652	0.04
200,000	Landesbank Baden-Wuerttemberg 0.13% 24/07/2029	181,365	0.08
200,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	205,085	0.09
100,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.75% 16/03/2032	89,817	0.04
Total Germany		855,173	0.36
Japan: 0.08%			
200,000	Japan Bank for International Cooperation 2.88% 14/04/2025	193,579	0.08
Total Japan		193,579	0.08
Norway: 0.01%			
40,000	Kommunalbanken 0.50% 08/10/2024	25,463	0.01
Total Norway		25,463	0.01
People's Republic of China: 4.04%			
1,500,000	Agricultural Development Bank of China 2.61% 09/03/2025	218,260	0.09
2,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	289,820	0.12
1,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	145,341	0.06
3,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	433,261	0.18
1,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	145,678	0.06
1,430,000	Agricultural Development Bank of China 3.30% 05/11/2031	212,032	0.09
2,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	305,657	0.13
2,000,000	Agricultural Development Bank of China 4.00% 12/11/2025	300,025	0.13
1,000,000	Agricultural Development Bank of China 4.39% 08/09/2027	154,141	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 5.63% (continued)			
People's Republic of China: 4.04% (continued)			
2,000,000	China Development Bank 2.65% 24/02/2027	288,535	0.12
1,000,000	China Development Bank 2.69% 16/06/2027	144,664	0.06
1,130,000	China Development Bank 2.73% 11/11/2024	164,897	0.07
2,000,000	China Development Bank 2.77% 24/10/2032	284,282	0.12
2,200,000	China Development Bank 2.83% 10/09/2026	319,953	0.13
2,390,000	China Development Bank 2.98% 22/04/2032	346,052	0.14
3,500,000	China Development Bank 2.99% 01/03/2029	510,271	0.21
2,000,000	China Development Bank 3.00% 17/06/2024	293,043	0.12
1,750,000	China Development Bank 3.00% 17/01/2032	253,837	0.11
5,000,000	China Development Bank 3.09% 18/06/2030	730,662	0.30
2,000,000	China Development Bank 3.30% 03/03/2026	296,078	0.12
4,320,000	China Development Bank 3.39% 10/07/2027	640,721	0.27
2,000,000	China Development Bank 3.48% 08/01/2029	298,901	0.12
2,000,000	China Development Bank 3.65% 21/05/2029	301,811	0.13
2,000,000	China Development Bank 3.74% 10/09/2025	298,107	0.12
2,000,000	China Development Bank 4.73% 02/04/2025	302,859	0.13
2,000,000	China Development Bank 4.88% 09/02/2028	316,613	0.13
2,000,000	Export-Import Bank of China 2.23% 15/08/2024	289,906	0.12
2,000,000	Export-Import Bank of China 2.33% 16/05/2024	290,616	0.12
2,000,000	Export-Import Bank of China 2.57% 10/06/2025	290,357	0.12
2,000,000	Export-Import Bank of China 2.61% 27/01/2027	288,024	0.12
2,000,000	Export-Import Bank of China 2.90% 19/08/2032	287,255	0.12
2,000,000	Export-Import Bank of China 3.14% 02/04/2024	293,040	0.12
Total People's Republic of China		9,734,699	4.04
Switzerland: 0.12%			
300,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.10% 05/05/2031	281,840	0.12
Total Switzerland		281,840	0.12
United States: 0.38%			
300,000	Federal Farm Credit Banks Funding 3.30% 15/08/2024	295,413	0.12
60,000	Federal Home Loan Banks 1.25% 21/12/2026	54,641	0.02
100,000	Federal Home Loan Banks 3.25% 16/11/2028	97,371	0.04
110,000	Federal Home Loan Mortgage 0.38% 21/07/2025	101,203	0.04
50,000	Federal National Mortgage Association 0.50% 17/06/2025	46,206	0.02
110,000	Federal National Mortgage Association 0.75% 08/10/2027	96,501	0.04
140,000	Federal National Mortgage Association 0.88% 05/08/2030	114,285	0.05
100,000	Federal National Mortgage Association 5.63% 15/07/2037	116,019	0.05
Total United States		921,639	0.38
Total Government Sponsored Agency Bonds		13,565,621	5.63

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16%							
Northern Trust	GBP	47,759,965 USD	57,868,123	1.2116	04/04/2023	1,184,688	0.49
Northern Trust	GBP	32,832,453 USD	39,781,277	1.2116	04/04/2023	814,411	0.34
Northern Trust	GBP	2,911,749 AUD	5,226,677	1.7950	04/04/2023	99,665	0.04
Northern Trust	GBP	7,195,975 CNH	60,491,665	8.4063	04/04/2023	88,810	0.04
Northern Trust	GBP	2,001,571 AUD	3,592,879	1.7950	04/04/2023	68,511	0.03
Northern Trust	GBP	4,947,356 CNH	41,589,056	8.4063	04/04/2023	61,058	0.03
Northern Trust	GBP	1,803,966 USD	2,185,767	1.2116	04/04/2023	44,747	0.02
Northern Trust	GBP	1,975,927 CAD	3,258,906	1.6493	04/04/2023	35,106	0.02
Northern Trust	GBP	784,053 CAD	1,275,747	1.6271	04/04/2023	26,785	0.01
Northern Trust	GBP	1,358,538 CAD	2,240,644	1.6493	04/04/2023	24,137	0.01
Northern Trust	GBP	1,571,501 KRW		1,592.2000	05/04/2023	21,091	0.01
Northern Trust	GBP	10,101,018 JPY		164.3024	04/04/2023	19,485	0.01
Northern Trust	GBP	536,724 CAD	873,312	1.6271	04/04/2023	18,335	0.01
Northern Trust	GBP	1,122,046 KRW		1,592.2004	05/04/2023	15,059	0.01
Northern Trust	GBP	602,555 USD	730,083	1.2116	04/04/2023	14,946	0.01
Northern Trust	GBP	6,944,925 JPY		164.3024	04/04/2023	13,397	0.01
Northern Trust	GBP	273,639 USD	328,673	1.2011	04/04/2023	9,668	0.01
Northern Trust	GBP	370,940 MYR	1,986,014	5.3540	04/04/2023	8,561	0.01
Northern Trust	GBP	319,953 TWD	11,820,661	36.9450	11/04/2023	7,377	0.01
Northern Trust	GBP	350,507 SEK	4,422,211	12.6166	04/04/2023	6,924	0.01
Northern Trust	GBP	277,837 USD	336,686	1.2118	04/04/2023	6,846	0.01
Northern Trust	GBP	138,118 USD	164,619	1.1919	04/04/2023	6,158	0.01
Northern Trust	GBP	183,137 USD	220,468	1.2038	04/04/2023	5,971	0.01
Northern Trust	GBP	253,831 MYR	1,359,013	5.3540	04/04/2023	5,858	—
Northern Trust	GBP	125,400 USD	149,460	1.1919	04/04/2023	5,591	—
Northern Trust	GBP	228,482 TWD	8,441,264	36.9450	11/04/2023	5,268	—
Northern Trust	GBP	119,739 NOK	1,497,486	12.5063	04/04/2023	5,068	—
Northern Trust	GBP	241,002 SEK	3,040,628	12.6166	04/04/2023	4,761	—
Northern Trust	GBP	1,131,031 KRW		1,605.2005	10/05/2023	4,264	—
Northern Trust	GBP	160,142 USD	194,035	1.2116	04/04/2023	3,972	—
Northern Trust	GBP	82,362 USD	97,867	1.1883	04/04/2023	3,970	—
Northern Trust	GBP	110,425 AUD	198,215	1.7950	04/04/2023	3,780	—
Northern Trust	GBP	187,328 USD	227,911	1.2166	04/04/2023	3,711	—
Northern Trust	GBP	113,344 USD	136,449	1.2038	04/04/2023	3,696	—
Northern Trust	GBP	82,315 NOK	1,029,450	12.5062	04/04/2023	3,484	—
Northern Trust	GBP	272,127 CNH	2,287,589	8.4063	04/04/2023	3,358	—
Northern Trust	GBP	59,843 USD	70,892	1.1846	04/04/2023	3,101	—
Northern Trust	GBP	294,381 SGD	479,900	1.6302	04/04/2023	3,039	—
Northern Trust	GBP	745,256 KRW		1,605.2000	10/05/2023	2,809	—
Northern Trust	GBP	217,472 NZD	425,469	1.9564	04/04/2023	2,698	—
Northern Trust	GBP	192,967 MYR	1,041,638	5.3980	04/04/2023	2,529	—
Northern Trust	GBP	51,846 AUD	92,029	1.7750	04/04/2023	2,468	—
Northern Trust	GBP	74,964 USD	90,241	1.2038	04/04/2023	2,447	—
Northern Trust	GBP	44,724 USD	52,982	1.1846	04/04/2023	2,317	—
Northern Trust	GBP	147,950 EUR	166,304	1.1241	04/04/2023	2,252	—
Northern Trust	GBP	60,171 USD	72,272	1.2011	04/04/2023	2,126	—
Northern Trust	GBP	202,346 SGD	329,865	1.6302	04/04/2023	2,089	—
Northern Trust	GBP	149,502 NZD	292,491	1.9564	04/04/2023	1,855	—
Northern Trust	GBP	137,812 MYR	743,910	5.3980	04/04/2023	1,806	—
Northern Trust	GBP	61,894 JPY	9,953,404	160.8137	04/04/2023	1,741	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)						
Northern Trust	GBP	216,555 COP	5,767.9880	10/05/2023	1,691	—
Northern Trust	GBP	128,904 USD	1.2236	04/04/2023	1,658	—
Northern Trust	GBP	34,304 AUD	1.7751	04/04/2023	1,633	—
Northern Trust	GBP	42,321 CNH	8.2385	04/04/2023	1,557	—
Northern Trust	GBP	59,244 USD	1.2109	04/04/2023	1,514	—
Northern Trust	GBP	38,884 USD	1.1986	04/04/2023	1,473	—
Northern Trust	GBP	42,975 USD	1.2038	04/04/2023	1,403	—
Northern Trust	GBP	444,417 THB	42.1730	04/04/2023	1,396	—
Northern Trust	GBP	168,917 ILS	4.4231	04/04/2023	1,358	—
Northern Trust	GBP	98,948 EUR	1.1256	04/04/2023	1,344	—
Northern Trust	GBP	74,778 CAD	1.6493	04/04/2023	1,329	—
Northern Trust	GBP	53,380 JPY	161.2803	04/04/2023	1,315	—
Northern Trust	GBP	126,312 USD	1.2262	04/04/2023	1,297	—
Northern Trust	GBP	36,718 AUD	1.7950	04/04/2023	1,257	—
Northern Trust	GBP	89,664 USD	1.2232	04/04/2023	1,188	—
Northern Trust	GBP	29,770 USD	1.1986	04/04/2023	1,128	—
Northern Trust	GBP	90,713 CNH	8.4063	04/04/2023	1,120	—
Northern Trust	GBP	142,415 COP	5,767.9814	10/05/2023	1,112	—
Northern Trust	GBP	30,730 USD	1.2011	04/04/2023	1,086	—
Northern Trust	GBP	22,072 USD	1.1882	04/04/2023	1,064	—
Northern Trust	GBP	102,785 USD	1.2262	04/04/2023	1,055	—
Northern Trust	GBP	29,888 CAD	1.6271	04/04/2023	1,021	—
Northern Trust	GBP	317,206 THB	42.1730	04/04/2023	996	—
Northern Trust	GBP	45,918 USD	1.2154	04/04/2023	965	—
Northern Trust	GBP	74,308 EUR	1.1263	04/04/2023	951	—
Northern Trust	GBP	130,961 EUR	1.1314	04/04/2023	949	—
Northern Trust	GBP	41,227 JPY	161.5303	04/04/2023	938	—
Northern Trust	GBP	116,156 ILS	4.4231	04/04/2023	934	—
Northern Trust	GBP	241,497 USD	1.2326	04/04/2023	925	—
Northern Trust	GBP	35,745 JPY	161.2810	04/04/2023	880	—
Northern Trust	GBP	67,465 EUR	1.1263	04/04/2023	863	—
Northern Trust	GBP	66,231 USD	1.2236	04/04/2023	852	—
Northern Trust	GBP	43,255 CNH	8.3562	04/04/2023	849	—
Northern Trust	GBP	44,840 EUR	1.1209	04/04/2023	834	—
Northern Trust	GBP	17,476 AUD	1.7751	04/04/2023	832	—
Northern Trust	GBP	61,228 EUR	1.1256	04/04/2023	832	—
Northern Trust	GBP	56,901 KRW	1,592.1940	05/04/2023	764	—
Northern Trust	GBP	59,438 JPY	162.8626	04/04/2023	757	—
Northern Trust	GBP	20,250 JPY	159.6258	04/04/2023	750	—
Northern Trust	GBP	29,184 CNH	8.3154	04/04/2023	747	—
Northern Trust	GBP	28,854 USD	1.2109	04/04/2023	738	—
Northern Trust	GBP	380,612 JPY	164.3023	04/04/2023	734	—
Northern Trust	GBP	28,006 JPY	161.0995	04/04/2023	728	—
Northern Trust	TWD	8,216,967 GBP	0.0265	11/04/2023	672	—
Northern Trust	GBP	76,194 USD	1.2277	04/04/2023	669	—
Northern Trust	GBP	102,014 EUR	1.1322	04/04/2023	648	—
Northern Trust	GBP	87,619 EUR	1.1314	04/04/2023	635	—
Northern Trust	GBP	16,515 JPY	159.4535	04/04/2023	633	—
Northern Trust	GBP	29,918 USD	1.2155	04/04/2023	629	—
Northern Trust	GBP	28,474 CNH	8.3401	04/04/2023	626	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)						
Northern Trust	GBP	161,503 USD	199,071	1.2326	04/04/2023	619
Northern Trust	GBP	18,649 USD	22,451	1.2039	04/04/2023	608
Northern Trust	GBP	32,296 EUR	36,207	1.1211	04/04/2023	595
Northern Trust	GBP	22,761 JPY	3,666,881	161.1037	04/04/2023	591
Northern Trust	GBP	473,628 THB	19,948,751	42.1190	09/05/2023	588
Northern Trust	GBP	21,349 CNH	177,320	8.3058	04/04/2023	576
Northern Trust	GBP	29,851 JPY	4,835,782	161.9973	04/04/2023	575
Northern Trust	GBP	11,498 USD	13,663	1.1883	04/04/2023	554
Northern Trust	GBP	28,977 JPY	4,696,784	162.0866	04/04/2023	538
Northern Trust	GBP	40,551 USD	49,603	1.2232	04/04/2023	537
Northern Trust	GBP	19,408 CNH	161,197	8.3057	04/04/2023	524
Northern Trust	GBP	27,101 JPY	4,390,282	161.9970	04/04/2023	522
Northern Trust	GBP	37,688 CNH	316,480	8.3974	04/04/2023	514
Northern Trust	GBP	38,075 USD	46,574	1.2232	04/04/2023	504
Northern Trust	GBP	25,279 USD	30,755	1.2166	04/04/2023	501
Northern Trust	GBP	32,533 EUR	36,569	1.1241	04/04/2023	495
Northern Trust	GBP	11,698 AUD	20,899	1.7865	04/04/2023	467
Northern Trust	GBP	39,746 JPY	6,480,332	163.0436	04/04/2023	452
Northern Trust	GBP	24,132 EUR	27,054	1.1211	04/04/2023	445
Northern Trust	GBP	75,958 CAD	126,502	1.6654	04/04/2023	445
Northern Trust	GBP	24,922 CAD	41,104	1.6493	04/04/2023	443
Northern Trust	TWD	5,410,471 GBP	143,358	0.0265	11/04/2023	443
Northern Trust	GBP	17,256 JPY	2,783,626	161.3135	04/04/2023	420
Northern Trust	GBP	16,601 USD	20,115	1.2117	04/04/2023	412
Northern Trust	GBP	12,761 CNH	105,594	8.2747	04/04/2023	402
Northern Trust	GBP	12,068 USD	14,527	1.2038	04/04/2023	394
Northern Trust	GBP	17,647 CNH	147,175	8.3399	04/04/2023	388
Northern Trust	GBP	312,074 THB	13,144,233	42.1190	09/05/2023	388
Northern Trust	GBP	9,468 JPY	1,509,698	159.4527	04/04/2023	363
Northern Trust	GBP	70,458 EUR	79,853	1.1333	04/04/2023	362
Northern Trust	GBP	9,225 CNH	75,915	8.2292	04/04/2023	352
Northern Trust	GBP	17,928 JPY	2,903,755	161.9676	04/04/2023	349
Northern Trust	GBP	25,197 CNH	211,588	8.3973	04/04/2023	344
Northern Trust	GBP	9,306 CNH	76,668	8.2386	04/04/2023	342
Northern Trust	GBP	9,159 JPY	1,462,036	159.6283	04/04/2023	339
Northern Trust	GBP	9,888 CAD	16,088	1.6270	04/04/2023	338
Northern Trust	GBP	9,734 AUD	17,472	1.7949	04/04/2023	333
Northern Trust	GBP	11,548 CAD	18,873	1.6343	04/04/2023	333
Northern Trust	GBP	14,166 MYR	75,845	5.3540	04/04/2023	327
Northern Trust	GBP	8,567 JPY	1,367,555	159.6306	04/04/2023	317
Northern Trust	GBP	11,720 CNH	97,336	8.3051	04/04/2023	317
Northern Trust	GBP	9,269 USD	11,159	1.2039	04/04/2023	302
Northern Trust	GBP	51,203 CAD	85,276	1.6654	04/04/2023	300
Northern Trust	GBP	24,046 CNH	202,134	8.4065	04/04/2023	297
Northern Trust	GBP	7,246 AUD	12,944	1.7864	04/04/2023	289
Northern Trust	GBP	17,398 AUD	31,689	1.8214	04/04/2023	288
Northern Trust	GBP	12,944 JPY	2,092,111	161.6279	04/04/2023	285
Northern Trust	GBP	11,371 JPY	1,833,926	161.2810	04/04/2023	280
Northern Trust	GBP	24,603 JPY	4,011,350	163.0431	04/04/2023	280
Northern Trust	GBP	14,865 JPY	2,409,401	162.0855	04/04/2023	276

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)						
Northern Trust	GBP	10,768 CAD	17,647	1.6388	04/04/2023	275
Northern Trust	GBP	70,769 KRW	113,598,473	1,605.2010	10/05/2023	267
Northern Trust	GBP	19,858 KRW	31,618,489	1,592.2293	05/04/2023	267
Northern Trust	GBP	11,558 TWD	427,020	36.9458	11/04/2023	267
Northern Trust	GBP	8,645 AUD	15,566	1.8006	04/04/2023	264
Northern Trust	GBP	6,905 CNH	56,823	8.2293	04/04/2023	263
Northern Trust	GBP	13,259 SEK	167,286	12.6168	04/04/2023	262
Northern Trust	GBP	16,615 EUR	18,676	1.1240	04/04/2023	253
Northern Trust	GBP	24,637 USD	30,210	1.2262	04/04/2023	253
Northern Trust	GBP	9,009 KRW	14,174,037	1,573.3197	05/04/2023	251
Northern Trust	GBP	127,347 JPY	20,923,455	164.3027	04/04/2023	246
Northern Trust	GBP	7,858 AUD	14,149	1.8006	04/04/2023	240
Northern Trust	GBP	20,147 CNH	169,432	8.4098	04/04/2023	238
Northern Trust	GBP	5,793 USD	6,931	1.1964	04/04/2023	232
Northern Trust	GBP	12,857 JPY	2,085,079	162.1746	04/04/2023	231
Northern Trust	GBP	12,006 EUR	13,458	1.1209	04/04/2023	223
Northern Trust	GBP	31,923 EUR	36,126	1.1317	04/04/2023	222
Northern Trust	GBP	9,674 JPY	1,563,577	161.6267	04/04/2023	213
Northern Trust	GBP	11,777 AUD	21,428	1.8195	04/04/2023	210
Northern Trust	GBP	27,875 EUR	31,538	1.1314	04/04/2023	202
Northern Trust	GBP	21,035 EUR	23,756	1.1294	04/04/2023	199
Northern Trust	GBP	8,024 CAD	13,160	1.6401	04/04/2023	197
Northern Trust	GBP	51,376 USD	63,327	1.2326	04/04/2023	197
Northern Trust	GBP	14,145 CNH	118,763	8.3961	04/04/2023	195
Northern Trust	GBP	6,057 CNH	50,121	8.2749	04/04/2023	190
Northern Trust	GBP	4,491 NOK	56,166	12.5063	04/04/2023	190
Northern Trust	GBP	36,182 EUR	41,006	1.1333	04/04/2023	186
Northern Trust	GBP	3,843 AUD	6,821	1.7749	04/04/2023	183
Northern Trust	GBP	6,717 CNH	55,788	8.3055	04/04/2023	182
Northern Trust	GBP	7,292 CAD	11,959	1.6400	04/04/2023	179
Northern Trust	GBP	9,131 CNH	76,312	8.3575	04/04/2023	178
Northern Trust	GBP	4,441 USD	5,313	1.1964	04/04/2023	178
Northern Trust	GBP	19,551 CNH	164,805	8.4295	04/04/2023	176
Northern Trust	GBP	4,753 CNH	39,155	8.2380	04/04/2023	175
Northern Trust	GBP	5,253 AUD	9,442	1.7974	04/04/2023	172
Northern Trust	GBP	6,668 CAD	10,928	1.6389	04/04/2023	170
Northern Trust	GBP	4,949 CAD	8,053	1.6272	04/04/2023	169
Northern Trust	GBP	13,070 JPY	2,128,597	162.8613	04/04/2023	167
Northern Trust	GBP	4,349 KRW	6,796,510	1,562.7754	05/04/2023	157
Northern Trust	GBP	25,125 EUR	28,449	1.1323	04/04/2023	157
Northern Trust	GBP	4,847 CAD	7,902	1.6303	04/04/2023	154
Northern Trust	GBP	16,105 EUR	18,188	1.1293	04/04/2023	153
Northern Trust	GBP	11,817 JPY	1,924,594	162.8665	04/04/2023	151
Northern Trust	GBP	7,216 CNH	60,257	8.3505	04/04/2023	148
Northern Trust	GBP	5,717 USD	6,923	1.2109	04/04/2023	146
Northern Trust	GBP	4,629 CNH	38,310	8.2761	04/04/2023	146
Northern Trust	GBP	6,588 KRW	10,417,682	1,581.3118	05/04/2023	144
Northern Trust	GBP	15,918 CNH	134,181	8.4295	04/04/2023	143
Northern Trust	GBP	5,462 JPY	880,006	161.1142	04/04/2023	142
Northern Trust	GBP	10,076 EUR	11,341	1.1255	04/04/2023	137

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)						
Northern Trust	GBP	3,745 AUD	6,710	1.7917	04/04/2023	137
Northern Trust	GBP	10,204 JPY	1,661,114	162.7905	04/04/2023	135
Northern Trust	GBP	7,975 THB	332,721	41.7205	04/04/2023	130
Northern Trust	GBP	5,568 JPY	899,344	161.5201	04/04/2023	127
Northern Trust	GBP	5,849 USD	7,109	1.2154	04/04/2023	123
Northern Trust	GBP	10,354 CNH	87,076	8.4099	04/04/2023	122
Northern Trust	GBP	9,425 USD	11,533	1.2237	04/04/2023	121
Northern Trust	GBP	15,151 AUD	27,794	1.8345	04/04/2023	119
Northern Trust	GBP	6,648 CAD	10,965	1.6494	04/04/2023	118
Northern Trust	GBP	2,481 AUD	4,405	1.7755	04/04/2023	117
Northern Trust	GBP	6,260 EUR	7,017	1.1209	04/04/2023	116
Northern Trust	GBP	11,138 SGD	18,158	1.6303	04/04/2023	115
Northern Trust	GBP	6,258 JPY	1,014,795	162.1596	04/04/2023	112
Northern Trust	GBP	8,420 JPY	1,370,807	162.8037	04/04/2023	112
Northern Trust	GBP	8,014 CNH	67,297	8.3974	04/04/2023	109
Northern Trust	GBP	15,540 EUR	17,587	1.1317	04/04/2023	108
Northern Trust	GBP	4,676 MYR	25,036	5.3541	04/04/2023	108
Northern Trust	GBP	3,424 CNH	28,332	8.2745	04/04/2023	108
Northern Trust	GBP	5,690 KRW	9,019,346	1,585.1223	05/04/2023	107
Northern Trust	GBP	13,691 COP	78,968,307	5,767.8991	10/05/2023	107
Northern Trust	GBP	4,334 JPY	698,976	161.2773	04/04/2023	107
Northern Trust	GBP	2,229 AUD	3,956	1.7748	04/04/2023	106
Northern Trust	GBP	5,234 KRW	8,286,201	1,583.4514	05/04/2023	106
Northern Trust	GBP	4,272 USD	5,176	1.2116	04/04/2023	106
Northern Trust	GBP	2,783 USD	3,335	1.1983	04/04/2023	105
Northern Trust	GBP	4,923 USD	5,984	1.2155	04/04/2023	103
Northern Trust	GBP	3,494 CAD	5,707	1.6334	04/04/2023	103
Northern Trust	GBP	2,803 AUD	5,021	1.7913	04/04/2023	102
Northern Trust	GBP	16,364 EUR	18,529	1.1323	04/04/2023	102
Northern Trust	GBP	8,212 NZD	16,067	1.9565	04/04/2023	102
Northern Trust	GBP	2,656 JPY	423,435	159.4258	04/04/2023	102
Northern Trust	GBP	7,881 AUD	14,397	1.8268	04/04/2023	102
Northern Trust	GBP	49,775 EUR	56,555	1.1362	04/04/2023	101
Northern Trust	GBP	3,934 CNH	32,713	8.3155	04/04/2023	101
Citigroup	CAD	10,000 USD	7,290	0.7290	10/04/2023	99
Northern Trust	GBP	2,692 KRW	4,206,195	1,562.4796	05/04/2023	97
Northern Trust	GBP	4,704 CNH	39,275	8.3493	04/04/2023	96
Northern Trust	GBP	4,803 JPY	778,012	161.9846	04/04/2023	93
Northern Trust	GBP	1,963 AUD	3,484	1.7748	04/04/2023	93
Northern Trust	GBP	4,038 TWD	149,167	36.9408	11/04/2023	93
Northern Trust	GBP	2,316 USD	2,771	1.1965	04/04/2023	93
Northern Trust	GBP	6,962 MYR	37,579	5.3977	04/04/2023	91
Northern Trust	GBP	8,194 AUD	14,993	1.8298	04/04/2023	89
Northern Trust	GBP	1,897 AUD	3,370	1.7765	04/04/2023	89
Northern Trust	GBP	6,396 CNH	53,705	8.3967	04/04/2023	88
Northern Trust	GBP	6,640 JPY	1,080,997	162.8008	04/04/2023	88
Northern Trust	GBP	13,774 EUR	15,595	1.1323	04/04/2023	87
Northern Trust	GBP	4,418 SEK	55,735	12.6154	04/04/2023	87
Northern Trust	GBP	4,454 CNH	37,222	8.3570	04/04/2023	87
Northern Trust	GBP	6,444 JPY	1,049,093	162.8015	04/04/2023	85

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	6,675 JPY	1,087,083	162.8589	04/04/2023	85	—
Northern Trust	GBP	6,418 AUD	11,725	1.8269	04/04/2023	83	—
Northern Trust	GBP	5,999 CNH	50,371	8.3966	04/04/2023	83	—
Northern Trust	GBP	3,964 MYR	21,264	5.3643	04/04/2023	82	—
Northern Trust	GBP	4,731 AUD	8,613	1.8205	04/04/2023	82	—
Northern Trust	GBP	4,372 KRW	6,932,893	1,585.7486	05/04/2023	81	—
Northern Trust	GBP	10,123 AUD	18,570	1.8344	04/04/2023	79	—
Northern Trust	GBP	3,231 KRW	5,100,623	1,578.6515	05/04/2023	77	—
Northern Trust	GBP	2,613 CAD	4,268	1.6334	04/04/2023	77	—
Northern Trust	GBP	10,623 EUR	12,019	1.1314	04/04/2023	77	—
Northern Trust	GBP	3,042 KRW	4,796,011	1,576.5980	05/04/2023	77	—
Northern Trust	GBP	19,583 USD	24,139	1.2327	04/04/2023	75	—
Northern Trust	GBP	1,963 KRW	3,063,966	1,560.8589	05/04/2023	74	—
Northern Trust	GBP	16,574 CAD	27,634	1.6673	04/04/2023	73	—
Northern Trust	GBP	2,539 CAD	4,150	1.6345	04/04/2023	73	—
Northern Trust	GBP	3,804 KRW	6,029,419	1,585.0208	05/04/2023	72	—
Northern Trust	GBP	2,034 CNH	16,788	8.2537	04/04/2023	70	—
Northern Trust	GBP	2,934 KRW	4,631,950	1,578.7151	05/04/2023	70	—
Northern Trust	GBP	2,291 CAD	3,741	1.6329	04/04/2023	69	—
Northern Trust	GBP	5,008 EUR	5,637	1.1256	04/04/2023	68	—
Northern Trust	GBP	11,193 CAD	18,641	1.6654	04/04/2023	66	—
Northern Trust	GBP	11,931 CNH	100,857	8.4534	04/04/2023	65	—
Northern Trust	GBP	33,743 JPY	5,544,064	164.3026	04/04/2023	65	—
Northern Trust	GBP	1,511 NOK	18,897	12.5063	04/04/2023	64	—
Northern Trust	GBP	2,899 CNH	24,175	8.3391	04/04/2023	64	—
Northern Trust	GBP	6,523 USD	8,008	1.2277	04/04/2023	57	—
Northern Trust	GBP	1,824 TWD	66,960	36.7105	11/04/2023	56	—
Northern Trust	GBP	1,781 CNH	14,738	8.2751	04/04/2023	56	—
Northern Trust	GBP	14,817 KRW	23,783,527	1,605.1513	10/05/2023	56	—
Northern Trust	GBP	2,040 SEK	25,587	12.5426	04/04/2023	55	—
Northern Trust	GBP	1,981 KRW	3,116,748	1,573.3205	05/04/2023	55	—
Northern Trust	GBP	1,753 CAD	2,862	1.6326	04/04/2023	52	—
Northern Trust	GBP	3,713 AUD	6,776	1.8249	04/04/2023	52	—
Northern Trust	GBP	6,361 ILS	28,134	4.4229	04/04/2023	51	—
Northern Trust	GBP	1,888 CNH	15,677	8.3035	04/04/2023	51	—
Northern Trust	GBP	2,203 MYR	11,793	5.3532	04/04/2023	51	—
Northern Trust	GBP	2,727 THB	113,554	41.6406	04/04/2023	51	—
Northern Trust	GBP	16,112 THB	679,511	42.1742	04/04/2023	51	—
Northern Trust	GBP	1,424 KRW	2,225,957	1,563.1721	05/04/2023	50	—
Northern Trust	GBP	3,826 JPY	623,172	162.8782	04/04/2023	49	—
Northern Trust	GBP	2,503 JPY	405,363	161.9509	04/04/2023	49	—
Northern Trust	GBP	3,815 JPY	621,384	162.8792	04/04/2023	49	—
Northern Trust	GBP	1,191 AUD	2,128	1.7867	04/04/2023	48	—
Northern Trust	GBP	2,712 AUD	4,937	1.8204	04/04/2023	47	—
Northern Trust	GBP	1,409 AUD	2,533	1.7977	04/04/2023	46	—
Northern Trust	GBP	4,047 JPY	659,855	163.0479	04/04/2023	46	—
Northern Trust	GBP	4,213 AUD	7,709	1.8298	04/04/2023	46	—
Northern Trust	GBP	22,515 EUR	25,581	1.1362	04/04/2023	46	—
Northern Trust	GBP	1,844 CHF	2,042	1.1074	04/04/2023	45	—
Northern Trust	GBP	1,262 NZD	2,423	1.9200	04/04/2023	45	—

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	2,907 AUD	5,301	1.8235	04/04/2023	44	—
Northern Trust	GBP	1,578 KRW	2,482,117	1,572.9512	05/04/2023	44	—
Northern Trust	GBP	2,630 THB	109,720	41.7186	04/04/2023	43	—
Northern Trust	GBP	21,090 EUR	23,963	1.1362	04/04/2023	43	—
Northern Trust	GBP	3,159 EUR	3,556	1.1257	04/04/2023	42	—
Northern Trust	TWD	512,964 GBP	13,592	0.0265	11/04/2023	42	—
Northern Trust	GBP	3,055 CNH	25,651	8.3964	04/04/2023	42	—
Northern Trust	EUR	18,507 GBP	16,228	1.1404	04/04/2023	41	—
Northern Trust	GBP	1,299 CAD	2,118	1.6305	04/04/2023	41	—
Northern Trust	GBP	1,710 SGD	2,756	1.6117	04/04/2023	41	—
Northern Trust	GBP	4,513 CAD	7,497	1.6612	04/04/2023	40	—
Northern Trust	GBP	1,564 KRW	2,466,777	1,577.2231	05/04/2023	40	—
Northern Trust	GBP	1,793 THB	74,454	41.5248	04/04/2023	39	—
Northern Trust	GBP	2,118 JPY	343,365	162.1176	04/04/2023	39	—
Northern Trust	GBP	3,715 SGD	6,055	1.6299	04/04/2023	38	—
Northern Trust	GBP	1,064 KRW	1,663,498	1,563.4380	05/04/2023	38	—
Northern Trust	GBP	1,297 CAD	2,119	1.6338	04/04/2023	37	—
Northern Trust	GBP	1,088 CAD	1,771	1.6278	04/04/2023	37	—
Northern Trust	GBP	29,554 THB	1,244,806	42.1197	09/05/2023	37	—
Northern Trust	GBP	765 AUD	1,357	1.7762	04/04/2023	36	—
Northern Trust	GBP	2,168 KRW	3,442,361	1,587.8049	05/04/2023	36	—
Northern Trust	GBP	1,477 JPY	238,321	161.3548	04/04/2023	36	—
Northern Trust	GBP	1,767 KRW	2,798,334	1,583.6638	05/04/2023	36	—
Northern Trust	GBP	946 CNH	7,796	8.2410	04/04/2023	35	—
Northern Trust	GBP	1,013 AUD	1,818	1.7947	04/04/2023	35	—
Northern Trust	GBP	3,813 CNH	32,138	8.4285	04/04/2023	34	—
Northern Trust	GBP	2,744 NZD	5,368	1.9563	04/04/2023	34	—
Northern Trust	GBP	2,217 MYR	11,944	5.3875	04/04/2023	34	—
Northern Trust	GBP	7,048 CHF	7,930	1.1251	04/04/2023	34	—
Northern Trust	GBP	882 USD	1,057	1.1984	04/04/2023	33	—
Northern Trust	GBP	914 KRW	1,427,596	1,561.9212	05/04/2023	33	—
Northern Trust	GBP	1,385 KRW	2,186,349	1,578.5913	05/04/2023	33	—
Northern Trust	GBP	1,355 SEK	17,033	12.5705	04/04/2023	33	—
Northern Trust	GBP	961 CNH	7,934	8.2560	04/04/2023	32	—
Northern Trust	GBP	2,422 EUR	2,727	1.1259	04/04/2023	32	—
Northern Trust	GBP	2,441 MYR	13,178	5.3986	04/04/2023	32	—
Northern Trust	GBP	1,441 CNH	12,017	8.3393	04/04/2023	32	—
Northern Trust	GBP	677 NOK	8,437	12.4623	04/04/2023	31	—
Northern Trust	GBP	973 ILS	4,221	4.3381	04/04/2023	31	—
Northern Trust	GBP	1,074 TWD	39,479	36.7588	11/04/2023	31	—
Northern Trust	GBP	2,495 CNH	20,974	8.4064	04/04/2023	31	—
Northern Trust	GBP	1,798 SEK	22,738	12.6463	04/04/2023	31	—
Northern Trust	GBP	2,379 THB	99,550	41.8629	04/04/2023	30	—
Northern Trust	GBP	1,895 AUD	3,456	1.8237	04/04/2023	29	—
Northern Trust	GBP	1,588 AUD	2,889	1.8193	04/04/2023	28	—
Northern Trust	GBP	1,012 KRW	1,591,730	1,572.8557	05/04/2023	28	—
Northern Trust	GBP	1,096 CAD	1,797	1.6396	04/04/2023	28	—
Northern Trust	GBP	499 ILS	2,124	4.2565	04/04/2023	28	—
Northern Trust	GBP	1,271 TWD	47,026	36.9992	11/04/2023	27	—
Northern Trust	GBP	1,654 MYR	8,904	5.3833	04/04/2023	27	—

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets		
	Buys	Sells			Gain US\$			
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)								
Northern Trust	GBP	5,152	EUR	5,839	1.1333	04/04/2023	26	—
Northern Trust	GBP	1,481	DKK	12,377	8.3572	04/04/2023	26	—
Northern Trust	GBP	648	ILS	2,794	4.3117	04/04/2023	26	—
Northern Trust	GBP	997	MYR	5,324	5.3400	04/04/2023	26	—
Northern Trust	GBP	699	KRW	1,092,883	1,563.4950	05/04/2023	25	—
Northern Trust	GBP	1,810	AUD	3,304	1.8254	04/04/2023	25	—
Northern Trust	GBP	3,220	AUD	5,906	1.8342	04/04/2023	25	—
Northern Trust	GBP	737	CNH	6,085	8.2564	04/04/2023	25	—
Northern Trust	GBP	452	ILS	1,921	4.2500	04/04/2023	25	—
Northern Trust	EUR	12,549	GBP	11,007	1.1401	04/04/2023	25	—
Northern Trust	GBP	1,110	THB	46,078	41.5117	04/04/2023	24	—
Northern Trust	GBP	1,503	MYR	8,091	5.3832	04/04/2023	24	—
Northern Trust	GBP	836	TWD	30,758	36.7919	11/04/2023	24	—
Northern Trust	GBP	733	AUD	1,318	1.7981	04/04/2023	24	—
Northern Trust	GBP	1,154	MYR	6,191	5.3648	04/04/2023	24	—
Northern Trust	GBP	592	AUD	1,058	1.7872	04/04/2023	24	—
Northern Trust	GBP	1,090	KRW	1,724,591	1,582.1936	05/04/2023	23	—
Northern Trust	GBP	1,176	SEK	14,834	12.6139	04/04/2023	23	—
Northern Trust	GBP	2,587	CAD	4,298	1.6614	04/04/2023	23	—
Northern Trust	GBP	2,761	CAD	4,589	1.6621	04/04/2023	23	—
Northern Trust	GBP	2,012	JPY	327,982	163.0129	04/04/2023	23	—
Northern Trust	GBP	1,210	KRW	1,918,256	1,585.3355	05/04/2023	23	—
Northern Trust	GBP	4,751	CHF	5,346	1.1252	04/04/2023	23	—
Northern Trust	GBP	1,330	CHF	1,482	1.1143	04/04/2023	23	—
Northern Trust	GBP	1,241	JPY	201,210	162.1354	04/04/2023	22	—
Northern Trust	GBP	2,824	COP	16,286,678	5,767.2373	10/05/2023	22	—
Northern Trust	GBP	677	CAD	1,103	1.6292	04/04/2023	21	—
Northern Trust	GBP	3,081	EUR	3,486	1.1315	04/04/2023	21	—
Northern Trust	GBP	1,373	MYR	7,396	5.3867	04/04/2023	21	—
Northern Trust	GBP	1,091	SGD	1,766	1.6187	04/04/2023	21	—
Northern Trust	GBP	820	SGD	1,321	1.6110	04/04/2023	21	—
Northern Trust	GBP	1,208	CHF	1,346	1.1142	04/04/2023	21	—
Northern Trust	GBP	1,013	KRW	1,604,219	1,583.6318	05/04/2023	21	—
Northern Trust	GBP	1,820	KRW	2,902,294	1,594.6670	05/04/2023	21	—
Northern Trust	GBP	1,202	SEK	15,203	12.6481	04/04/2023	20	—
Northern Trust	GBP	5,706	AUD	10,504	1.8409	04/04/2023	20	—
Northern Trust	GBP	839	SEK	10,549	12.5733	04/04/2023	20	—
Northern Trust	GBP	1,322	CZK	34,888	26.3903	04/04/2023	20	—
Northern Trust	GBP	1,632	CNH	13,715	8.4038	04/04/2023	20	—
Northern Trust	GBP	3,417	CAD	5,691	1.6655	04/04/2023	20	—
Northern Trust	GBP	3,200	EUR	3,624	1.1325	04/04/2023	20	—
Northern Trust	GBP	1,592	THB	66,644	41.8618	04/04/2023	20	—
Northern Trust	GBP	1,537	AUD	2,808	1.8269	04/04/2023	20	—
Northern Trust	GBP	1,765	CHF	1,976	1.1195	04/04/2023	20	—
Northern Trust	GBP	526	KRW	820,897	1,560.6407	05/04/2023	20	—
Northern Trust	GBP	806	THB	33,421	41.4653	04/04/2023	20	—
Northern Trust	GBP	747	SGD	1,203	1.6104	04/04/2023	19	—
Northern Trust	GBP	556	CAD	905	1.6277	04/04/2023	19	—
Northern Trust	GBP	919	CNH	7,673	8.3493	04/04/2023	19	—
Northern Trust	GBP	849	ILS	3,713	4.3734	04/04/2023	19	—

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)								
Northern Trust	GBP	2,031	SEK	25,855	12.7302	04/04/2023	18	—
Northern Trust	GBP	535	AUD	960	1.7944	04/04/2023	18	—
Northern Trust	GBP	1,337	THB	55,926	41.8295	04/04/2023	18	—
Northern Trust	GBP	849	TWD	31,405	36.9906	11/04/2023	18	—
Northern Trust	GBP	384	AUD	682	1.7760	04/04/2023	18	—
Northern Trust	GBP	5,627	THB	237,316	42.1745	04/04/2023	18	—
Northern Trust	GBP	1,473	CNH	12,386	8.4087	04/04/2023	17	—
Northern Trust	GBP	2,952	KRW	4,729,392	1,602.0976	05/04/2023	17	—
Northern Trust	GBP	449	NOK	5,630	12.5390	04/04/2023	17	—
Northern Trust	GBP	1,299	JPY	211,537	162.8460	04/04/2023	17	—
Northern Trust	GBP	881	CNH	7,362	8.3564	04/04/2023	17	—
Northern Trust	GBP	2,133	ILS	9,434	4.4229	04/04/2023	17	—
Northern Trust	GBP	628	TWD	23,108	36.7962	11/04/2023	17	—
Northern Trust	GBP	1,263	EUR	1,422	1.1259	04/04/2023	17	—
Northern Trust	GBP	2,694	EUR	3,050	1.1321	04/04/2023	17	—
Northern Trust	GBP	1,239	THB	51,798	41.8063	04/04/2023	17	—
Northern Trust	GBP	393	NOK	4,910	12.4936	04/04/2023	17	—
Northern Trust	GBP	815	KRW	1,290,991	1,584.0380	05/04/2023	17	—
Northern Trust	GBP	1,214	THB	50,787	41.8344	04/04/2023	16	—
Northern Trust	GBP	981	KRW	1,557,079	1,587.2365	05/04/2023	16	—
Northern Trust	GBP	725	MYR	3,883	5.3559	04/04/2023	16	—
Northern Trust	GBP	1,102	TWD	41,003	37.2078	11/04/2023	16	—
Northern Trust	GBP	675	KRW	1,065,030	1,577.8222	05/04/2023	16	—
Northern Trust	GBP	845	NZD	1,644	1.9456	04/04/2023	16	—
Northern Trust	GBP	1,280	JPY	208,532	162.9156	04/04/2023	16	—
Northern Trust	GBP	443	KRW	692,073	1,562.2415	05/04/2023	16	—
Northern Trust	GBP	400	ILS	1,724	4.3100	04/04/2023	16	—
Northern Trust	GBP	774	CNH	6,459	8.3450	04/04/2023	16	—
Northern Trust	GBP	743	CHF	825	1.1104	04/04/2023	16	—
Northern Trust	GBP	570	TWD	20,989	36.8228	11/04/2023	16	—
Northern Trust	GBP	448	CNH	3,694	8.2455	04/04/2023	15	—
Northern Trust	GBP	919	KRW	1,460,026	1,588.7116	05/04/2023	15	—
Northern Trust	GBP	711	KRW	1,124,541	1,581.6329	05/04/2023	15	—
Northern Trust	GBP	377	TWD	13,729	36.4164	11/04/2023	15	—
Northern Trust	GBP	966	SEK	12,228	12.6584	04/04/2023	15	—
Northern Trust	GBP	1,800	CAD	2,991	1.6617	04/04/2023	15	—
Northern Trust	GBP	1,815	THB	76,205	41.9862	04/04/2023	15	—
Northern Trust	GBP	518	TWD	19,041	36.7587	11/04/2023	15	—
Northern Trust	GBP	1,651	SGD	2,694	1.6317	04/04/2023	15	—
Northern Trust	GBP	579	NOK	7,345	12.6857	04/04/2023	15	—
Northern Trust	GBP	991	DKK	8,299	8.3744	04/04/2023	15	—
Northern Trust	GBP	738	THB	30,694	41.5908	04/04/2023	15	—
Northern Trust	GBP	1,094	JPY	178,105	162.8016	04/04/2023	15	—
Northern Trust	GBP	1,505	EUR	1,700	1.1296	04/04/2023	14	—
Northern Trust	GBP	492	SGD	790	1.6057	04/04/2023	14	—
Northern Trust	GBP	2,404	KRW	3,851,961	1,602.3132	05/04/2023	14	—
Northern Trust	GBP	2,924	MYR	15,892	5.4350	04/04/2023	14	—
Northern Trust	GBP	545	CAD	893	1.6385	04/04/2023	14	—
Northern Trust	GBP	2,722	CHF	3,062	1.1249	04/04/2023	14	—
Northern Trust	GBP	588	THB	24,399	41.4949	04/04/2023	14	—

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	294 AUD	523	1.7789	04/04/2023	14	—
Northern Trust	GBP	1,007 THB	42,115	41.8222	04/04/2023	14	—
Northern Trust	GBP	433 CNH	3,580	8.2679	04/04/2023	14	—
Northern Trust	GBP	3,449 CAD	5,753	1.6680	04/04/2023	13	—
Northern Trust	GBP	859 NZD	1,676	1.9511	04/04/2023	13	—
Northern Trust	GBP	762 AUD	1,387	1.8202	04/04/2023	13	—
Northern Trust	GBP	800 CHF	892	1.1150	04/04/2023	13	—
Northern Trust	GBP	384 CNH	3,174	8.2656	04/04/2023	13	—
Northern Trust	GBP	677 SGD	1,096	1.6189	04/04/2023	13	—
Northern Trust	GBP	269 AUD	477	1.7732	04/04/2023	13	—
Northern Trust	GBP	570 ILS	2,492	4.3719	04/04/2023	13	—
Northern Trust	GBP	2,644 CHF	2,975	1.1252	04/04/2023	13	—
Northern Trust	GBP	299 ILS	1,285	4.2977	04/04/2023	12	—
Northern Trust	GBP	401 TWD	14,724	36.7182	11/04/2023	12	—
Northern Trust	GBP	629 NZD	1,224	1.9459	04/04/2023	12	—
Northern Trust	GBP	1,093 CHF	1,223	1.1189	04/04/2023	12	—
Northern Trust	GBP	690 CAD	1,139	1.6507	04/04/2023	12	—
Northern Trust	GBP	981 JPY	159,873	162.9694	04/04/2023	12	—
Northern Trust	GBP	236 USD	280	1.1864	04/04/2023	12	—
Northern Trust	GBP	542 MYR	2,904	5.3579	04/04/2023	12	—
Northern Trust	GBP	449 SEK	5,626	12.5301	04/04/2023	12	—
Northern Trust	GBP	360 CAD	586	1.6278	04/04/2023	12	—
Northern Trust	GBP	1,444 SGD	2,358	1.6330	04/04/2023	12	—
Northern Trust	GBP	215 ILS	913	4.2465	04/04/2023	12	—
Northern Trust	GBP	573 CHF	636	1.1099	04/04/2023	12	—
Northern Trust	GBP	576 CHF	640	1.1111	04/04/2023	12	—
Northern Trust	GBP	356 SGD	569	1.5983	04/04/2023	11	—
Northern Trust	GBP	484 MYR	2,593	5.3574	04/04/2023	11	—
Northern Trust	GBP	570 NZD	1,108	1.9439	04/04/2023	11	—
Northern Trust	GBP	1,283 THB	53,874	41.9906	04/04/2023	11	—
Northern Trust	GBP	676 THB	28,189	41.6997	04/04/2023	11	—
Northern Trust	GBP	590 KRW	935,599	1,585.7610	05/04/2023	11	—
Northern Trust	GBP	738 TWD	27,440	37.1816	11/04/2023	11	—
Northern Trust	GBP	277 NOK	3,476	12.5487	04/04/2023	11	—
Northern Trust	GBP	456 CHF	505	1.1075	04/04/2023	11	—
Northern Trust	GBP	744 DKK	6,235	8.3804	04/04/2023	11	—
Northern Trust	GBP	274 TWD	9,977	36.4124	11/04/2023	11	—
Northern Trust	GBP	520 KRW	822,809	1,582.3250	05/04/2023	11	—
Northern Trust	GBP	274 KRW	427,741	1,561.0985	05/04/2023	10	—
Northern Trust	GBP	440 THB	18,234	41.4409	04/04/2023	10	—
Northern Trust	GBP	986 SGD	1,607	1.6298	04/04/2023	10	—
Northern Trust	GBP	390 NOK	4,952	12.6974	04/04/2023	10	—
Northern Trust	GBP	619 COP	3,517,360	5,682.3263	05/04/2023	10	—
Northern Trust	GBP	521 NZD	1,015	1.9482	04/04/2023	10	—
Northern Trust	GBP	278 NZD	533	1.9173	04/04/2023	10	—
Northern Trust	GBP	1,227 AUD	2,251	1.8346	04/04/2023	10	—
Northern Trust	GBP	674 DKK	5,644	8.3739	04/04/2023	10	—
Northern Trust	GBP	380 NZD	735	1.9342	04/04/2023	10	—
Northern Trust	GBP	1,956 MYR	10,630	5.4346	04/04/2023	9	—
Northern Trust	GBP	578 THB	24,126	41.7405	04/04/2023	9	—

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	929 SEK	11,815	12.7180	04/04/2023	9	—
Northern Trust	GBP	1,111 NZD	2,181	1.9631	04/04/2023	9	—
Northern Trust	GBP	276 CAD	449	1.6268	04/04/2023	9	—
Northern Trust	GBP	1,302 DKK	10,978	8.4316	04/04/2023	9	—
Northern Trust	GBP	1,279 NZD	2,513	1.9648	04/04/2023	9	—
Northern Trust	GBP	644 MYR	3,471	5.3898	04/04/2023	9	—
Northern Trust	GBP	2,580 AUD	4,750	1.8411	04/04/2023	9	—
Northern Trust	GBP	376 SGD	606	1.6117	04/04/2023	9	—
Northern Trust	GBP	811 COP	4,631,198	5,710.4784	05/04/2023	9	—
Northern Trust	GBP	333 NOK	4,214	12.6547	04/04/2023	9	—
Northern Trust	GBP	560 COP	3,185,127	5,687.7268	05/04/2023	9	—
Northern Trust	GBP	726 NZD	1,420	1.9559	04/04/2023	9	—
Northern Trust	GBP	611 DKK	5,121	8.3813	04/04/2023	9	—
Northern Trust	GBP	449 DKK	3,744	8.3385	04/04/2023	9	—
Northern Trust	GBP	613 SEK	7,762	12.6623	04/04/2023	9	—
Northern Trust	GBP	426 CHF	473	1.1103	04/04/2023	9	—
Northern Trust	GBP	2,361 KRW	3,790,246	1,605.3562	10/05/2023	9	—
Northern Trust	GBP	675 ILS	2,975	4.4074	04/04/2023	9	—
Northern Trust	GBP	1,510 CAD	2,516	1.6662	04/04/2023	9	—
Northern Trust	GBP	160 ILS	680	4.2500	04/04/2023	9	—
Northern Trust	TWD	107,382 GBP	2,845	0.0265	11/04/2023	9	—
Northern Trust	GBP	461 KRW	730,858	1,585.3753	05/04/2023	9	—
Northern Trust	GBP	894 THB	37,494	41.9396	04/04/2023	9	—
Northern Trust	GBP	431 CHF	479	1.1114	04/04/2023	9	—
Northern Trust	GBP	2,422 AUD	4,458	1.8406	04/04/2023	9	—
Northern Trust	GBP	267 SGD	427	1.5993	04/04/2023	9	—
Northern Trust	GBP	637 PLN	3,358	5.2716	04/04/2023	8	—
Northern Trust	GBP	423 THB	17,596	41.5981	04/04/2023	8	—
Northern Trust	GBP	177 AUD	315	1.7797	04/04/2023	8	—
Northern Trust	GBP	471 MYR	2,533	5.3779	04/04/2023	8	—
Northern Trust	GBP	301 NOK	3,818	12.6844	04/04/2023	8	—
Northern Trust	GBP	574 THB	23,997	41.8066	04/04/2023	8	—
Northern Trust	GBP	963 SGD	1,573	1.6334	04/04/2023	8	—
Northern Trust	GBP	602 JPY	98,056	162.8837	04/04/2023	8	—
Northern Trust	GBP	436 SEK	5,506	12.6284	04/04/2023	8	—
Northern Trust	GBP	220 KRW	343,997	1,563.6227	05/04/2023	8	—
Northern Trust	GBP	343 TWD	12,654	36.8921	11/04/2023	8	—
Northern Trust	GBP	205 TWD	7,459	36.3854	11/04/2023	8	—
Northern Trust	GBP	2,318 CHF	2,611	1.1264	04/04/2023	8	—
Northern Trust	GBP	229 CNH	1,888	8.2445	04/04/2023	8	—
Northern Trust	GBP	3,358 MYR	18,283	5.4446	04/04/2023	8	—
Northern Trust	GBP	496 SEK	6,285	12.6714	04/04/2023	8	—
Northern Trust	GBP	6,207 THB	261,434	42.1192	09/05/2023	8	—
Northern Trust	GBP	757 SEK	9,622	12.7107	04/04/2023	8	—
Northern Trust	GBP	589 TWD	21,959	37.2818	11/04/2023	8	—
Northern Trust	CAD	3,011 GBP	1,793	0.5955	04/04/2023	8	—
Northern Trust	GBP	888 CHF	996	1.1216	04/04/2023	7	—
Northern Trust	GBP	1,018 DKK	8,582	8.4303	04/04/2023	7	—
Northern Trust	GBP	413 TWD	15,327	37.1114	11/04/2023	7	—
Northern Trust	GBP	380 THB	15,805	41.5921	04/04/2023	7	—

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	773 SGD	1,262	1.6326	04/04/2023	7	—
Northern Trust	GBP	1,100 MYR	5,967	5.4295	04/04/2023	7	—
Northern Trust	GBP	563 JPY	91,694	162.8668	04/04/2023	7	—
Northern Trust	GBP	154 AUD	273	1.7727	04/04/2023	7	—
Northern Trust	GBP	297 CHF	329	1.1077	04/04/2023	7	—
Northern Trust	GBP	280 USD	340	1.2143	04/04/2023	7	—
Northern Trust	GBP	2,247 MYR	12,226	5.4410	04/04/2023	7	—
Northern Trust	GBP	1,477 THB	62,224	42.1286	04/04/2023	7	—
Northern Trust	GBP	267 MYR	1,428	5.3483	04/04/2023	7	—
Northern Trust	GBP	149 NOK	1,855	12.4497	04/04/2023	7	—
Northern Trust	GBP	214 ILS	928	4.3364	04/04/2023	7	—
Northern Trust	GBP	266 COP	1,497,855	5,631.0338	05/04/2023	7	—
Northern Trust	GBP	3,489 JPY	573,323	164.3230	04/04/2023	7	—
Northern Trust	GBP	288 SEK	3,627	12.5938	04/04/2023	7	—
Northern Trust	GBP	216 ILS	936	4.3333	04/04/2023	7	—
Northern Trust	GBP	269 ILS	1,171	4.3694	04/04/2023	7	—
Northern Trust	GBP	501 USD	613	1.2236	04/04/2023	7	—
Northern Trust	GBP	452 NOK	5,790	12.8097	04/04/2023	7	—
Northern Trust	GBP	274 NZD	530	1.9343	04/04/2023	7	—
Northern Trust	GBP	178 JPY	28,399	159.5449	04/04/2023	7	—
Northern Trust	GBP	1,681 CAD	2,804	1.6681	04/04/2023	7	—
Northern Trust	GBP	599 AUD	1,096	1.8297	04/04/2023	7	—
Northern Trust	GBP	727 CAD	1,207	1.6602	04/04/2023	7	—
Northern Trust	GBP	382 SEK	4,836	12.6597	04/04/2023	7	—
Northern Trust	GBP	323 DKK	2,697	8.3498	04/04/2023	6	—
Northern Trust	GBP	512 JPY	83,395	162.8809	04/04/2023	6	—
Northern Trust	GBP	745 NZD	1,463	1.9638	04/04/2023	6	—
Northern Trust	GBP	507 THB	21,201	41.8166	04/04/2023	6	—
Northern Trust	GBP	360 MYR	1,938	5.3833	04/04/2023	6	—
Northern Trust	GBP	205 TWD	7,520	36.6829	11/04/2023	6	—
Northern Trust	GBP	304 MYR	1,630	5.3618	04/04/2023	6	—
Northern Trust	GBP	874 DKK	7,367	8.4291	04/04/2023	6	—
Northern Trust	GBP	229 SEK	2,873	12.5459	04/04/2023	6	—
Northern Trust	GBP	249 CHF	276	1.1084	04/04/2023	6	—
Northern Trust	GBP	202 NOK	2,553	12.6386	04/04/2023	6	—
Northern Trust	GBP	347 NZD	677	1.9510	04/04/2023	6	—
Northern Trust	GBP	326 SEK	4,118	12.6319	04/04/2023	6	—
Northern Trust	GBP	544 SGD	886	1.6287	04/04/2023	6	—
Northern Trust	GBP	314 EUR	353	1.1210	04/04/2023	6	—
Northern Trust	GBP	313 EUR	351	1.1214	04/04/2023	6	—
Northern Trust	GBP	326 DKK	2,722	8.3497	04/04/2023	6	—
Northern Trust	GBP	370 COP	2,107,208	5,695.1568	05/04/2023	6	—
Northern Trust	GBP	285 KRW	450,825	1,581.8421	05/04/2023	6	—
Northern Trust	GBP	279 CHF	310	1.1111	04/04/2023	6	—
Northern Trust	GBP	247 MYR	1,324	5.3603	04/04/2023	6	—
Northern Trust	GBP	974 CAD	1,622	1.6653	04/04/2023	6	—
Northern Trust	GBP	659 THB	27,648	41.9545	04/04/2023	6	—
Northern Trust	GBP	448 SGD	729	1.6272	04/04/2023	6	—
Northern Trust	GBP	291 THB	12,099	41.5773	04/04/2023	6	—
Northern Trust	GBP	370 AUD	675	1.8243	04/04/2023	6	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	222 KRW	350,617	1,579.3559	05/04/2023	6	—
Northern Trust	GBP	1,021 CNH	8,633	8.4554	04/04/2023	6	—
Northern Trust	GBP	501 COP	2,859,581	5,707.7465	05/04/2023	6	—
Northern Trust	GBP	178 TWD	6,532	36.6966	11/04/2023	5	—
Northern Trust	GBP	269 TWD	9,961	37.0297	11/04/2023	5	—
Northern Trust	GBP	351 TWD	13,061	37.2108	11/04/2023	5	—
Northern Trust	GBP	1,552 CHF	1,748	1.1263	04/04/2023	5	—
Northern Trust	GBP	178 TWD	6,527	36.6685	11/04/2023	5	—
Northern Trust	GBP	254 MYR	1,361	5.3583	04/04/2023	5	—
Northern Trust	GBP	216 THB	8,952	41.4444	04/04/2023	5	—
Northern Trust	GBP	144 NOK	1,809	12.5625	04/04/2023	5	—
Northern Trust	GBP	232 SGD	375	1.6164	04/04/2023	5	—
Northern Trust	GBP	221 SEK	2,775	12.5566	04/04/2023	5	—
Northern Trust	GBP	198 COP	1,116,354	5,638.1515	05/04/2023	5	—
Northern Trust	GBP	135 KRW	210,014	1,555.6593	05/04/2023	5	—
Northern Trust	GBP	1,006 SEK	12,848	12.7714	04/04/2023	5	—
Northern Trust	GBP	142 NZD	272	1.9155	04/04/2023	5	—
Northern Trust	GBP	358 AUD	654	1.8268	04/04/2023	5	—
Northern Trust	GBP	328 ILS	1,444	4.4024	04/04/2023	5	—
Northern Trust	GBP	204 NZD	395	1.9363	04/04/2023	5	—
Northern Trust	GBP	164 CAD	268	1.6341	04/04/2023	5	—
Northern Trust	GBP	144 CAD	234	1.6250	04/04/2023	5	—
Northern Trust	GBP	132 CNH	1,089	8.2500	04/04/2023	5	—
Northern Trust	GBP	295 THB	12,321	41.7661	04/04/2023	5	—
Northern Trust	GBP	241 DKK	2,009	8.3361	04/04/2023	5	—
Northern Trust	GBP	312 AUD	568	1.8205	04/04/2023	5	—
Northern Trust	GBP	573 TWD	21,417	37.3770	11/04/2023	5	—
Northern Trust	GBP	620 CZK	16,461	26.5500	04/04/2023	5	—
Northern Trust	GBP	180 NZD	347	1.9278	04/04/2023	5	—
Northern Trust	GBP	192 SGD	309	1.6094	04/04/2023	5	—
Northern Trust	GBP	914 SEK	11,674	12.7724	04/04/2023	5	—
Northern Trust	GBP	196 TWD	7,251	36.9949	11/04/2023	5	—
Northern Trust	GBP	564 ILS	2,495	4.4238	04/04/2023	5	—
Northern Trust	GBP	473 EUR	534	1.1290	04/04/2023	4	—
Northern Trust	GBP	334 USD	408	1.2216	04/04/2023	4	—
Northern Trust	GBP	290 CZK	7,664	26.4276	04/04/2023	4	—
Northern Trust	GBP	679 SEK	8,664	12.7599	04/04/2023	4	—
Northern Trust	GBP	137 CNH	1,137	8.2993	04/04/2023	4	—
Northern Trust	GBP	1,119 SGD	1,834	1.6390	04/04/2023	4	—
Northern Trust	GBP	451 THB	18,913	41.9357	04/04/2023	4	—
Northern Trust	GBP	579 NZD	1,138	1.9655	04/04/2023	4	—
Northern Trust	GBP	752 CHF	845	1.1237	04/04/2023	4	—
Northern Trust	GBP	127 USD	153	1.2047	04/04/2023	4	—
Northern Trust	GBP	166 USD	201	1.2108	04/04/2023	4	—
Northern Trust	GBP	101 TWD	3,681	36.4455	11/04/2023	4	—
Northern Trust	GBP	136 TWD	4,995	36.7279	11/04/2023	4	—
Northern Trust	GBP	95 NOK	1,190	12.5263	04/04/2023	4	—
Northern Trust	GBP	181 ILS	792	4.3757	04/04/2023	4	—
Northern Trust	GBP	183 THB	7,581	41.4262	04/04/2023	4	—
Northern Trust	GBP	705 DKK	5,951	8.4411	04/04/2023	4	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	280 THB	11,688	41.7429	04/04/2023	4	—
Northern Trust	GBP	1,053 KRW	1,690,163	1,605.0931	10/05/2023	4	—
Northern Trust	GBP	404 THB	16,958	41.9752	04/04/2023	4	—
Northern Trust	GBP	177 SGD	286	1.6158	04/04/2023	4	—
Northern Trust	GBP	303 TWD	11,276	37.2145	11/04/2023	4	—
Northern Trust	GBP	103 KRW	160,955	1,562.6699	05/04/2023	4	—
Northern Trust	GBP	107 NOK	1,349	12.6075	04/04/2023	4	—
Northern Trust	GBP	466 TWD	17,421	37.3841	11/04/2023	4	—
Northern Trust	GBP	154 ILS	671	4.3571	04/04/2023	4	—
Northern Trust	GBP	132 SGD	212	1.6061	04/04/2023	4	—
Northern Trust	GBP	399 SGD	650	1.6291	04/04/2023	4	—
Northern Trust	GBP	210 TWD	7,780	37.0476	11/04/2023	4	—
Northern Trust	GBP	379 THB	15,881	41.9024	04/04/2023	4	—
Northern Trust	GBP	568 SEK	7,246	12.7570	04/04/2023	4	—
Northern Trust	GBP	309 NOK	3,967	12.8382	04/04/2023	4	—
Northern Trust	GBP	139 MYR	743	5.3453	04/04/2023	4	—
Northern Trust	GBP	138 NZD	267	1.9348	04/04/2023	4	—
Northern Trust	GBP	214 CHF	239	1.1168	04/04/2023	4	—
Northern Trust	GBP	76 NOK	947	12.4605	04/04/2023	4	—
Northern Trust	GBP	109 ILS	474	4.3486	04/04/2023	4	—
Northern Trust	GBP	226 MYR	1,216	5.3805	04/04/2023	3	—
Northern Trust	GBP	199 NZD	388	1.9497	04/04/2023	3	—
Northern Trust	GBP	235 TWD	8,725	37.1277	11/04/2023	3	—
Northern Trust	GBP	470 NZD	924	1.9660	04/04/2023	3	—
Northern Trust	GBP	710 MYR	3,858	5.4338	04/04/2023	3	—
Northern Trust	GBP	133 USD	161	1.2105	04/04/2023	3	—
Northern Trust	GBP	576 KRW	922,416	1,601.4167	05/04/2023	3	—
Northern Trust	GBP	104 USD	125	1.2019	04/04/2023	3	—
Northern Trust	GBP	402 CHF	451	1.1219	04/04/2023	3	—
Northern Trust	GBP	65 USD	77	1.1846	04/04/2023	3	—
Northern Trust	COP	740,156 GBP	126	0.0002	05/04/2023	3	—
Northern Trust	GBP	138 SEK	1,735	12.5725	04/04/2023	3	—
Northern Trust	GBP	80 ILS	343	4.2875	04/04/2023	3	—
Northern Trust	GBP	187 TWD	6,929	37.0535	11/04/2023	3	—
Northern Trust	GBP	497 MYR	2,698	5.4286	04/04/2023	3	—
Northern Trust	GBP	571 PLN	3,026	5.2995	04/04/2023	3	—
Northern Trust	GBP	242 THB	10,103	41.7479	04/04/2023	3	—
Northern Trust	GBP	257 SGD	418	1.6265	04/04/2023	3	—
Northern Trust	GBP	859 KRW	1,378,642	1,604.9383	10/05/2023	3	—
Northern Trust	GBP	105 ILS	454	4.3654	04/04/2023	3	—
Northern Trust	GBP	352 SGD	575	1.6307	04/04/2023	3	—
Northern Trust	GBP	338 SEK	4,294	12.7041	04/04/2023	3	—
Northern Trust	GBP	223 MYR	1,202	5.3901	04/04/2023	3	—
Northern Trust	COP	532,719 GBP	90	0.0002	05/04/2023	3	—
Northern Trust	GBP	134 KRW	210,967	1,574.3806	05/04/2023	3	—
Northern Trust	GBP	124 NOK	1,574	12.6935	04/04/2023	3	—
Northern Trust	GBP	376 CHF	421	1.1197	04/04/2023	3	—
Northern Trust	COP	770,355 GBP	131	0.0002	05/04/2023	3	—
Northern Trust	GBP	175 TWD	6,493	37.1029	11/04/2023	3	—
Northern Trust	GBP	73 NOK	913	12.5068	04/04/2023	3	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	84 CNH	695	8.2738	04/04/2023	3	—
Northern Trust	GBP	466 MYR	2,529	5.4270	04/04/2023	3	—
Northern Trust	GBP	121 USD	146	1.2066	04/04/2023	3	—
Northern Trust	GBP	106 TWD	3,914	36.9245	11/04/2023	3	—
Northern Trust	GBP	275 ILS	1,215	4.4182	04/04/2023	3	—
Northern Trust	GBP	599 NZD	1,180	1.9699	04/04/2023	3	—
Northern Trust	GBP	995 ILS	4,421	4.4432	04/04/2023	3	—
Northern Trust	GBP	622 MYR	3,381	5.4357	04/04/2023	3	—
Northern Trust	GBP	213 NZD	417	1.9577	04/04/2023	3	—
Northern Trust	GBP	905 MYR	4,925	5.4420	04/04/2023	3	—
Northern Trust	GBP	139 KRW	219,635	1,580.1079	05/04/2023	3	—
Northern Trust	GBP	166 DKK	1,390	8.3735	04/04/2023	3	—
Northern Trust	GBP	352 CAD	584	1.6591	04/04/2023	3	—
Northern Trust	GBP	79 JPY	12,558	158.9620	04/04/2023	3	—
Northern Trust	GBP	384 CZK	10,198	26.5573	04/04/2023	3	—
Northern Trust	GBP	59 AUD	105	1.7797	04/04/2023	3	—
Northern Trust	GBP	293 THB	12,310	42.0137	04/04/2023	3	—
Northern Trust	GBP	581 CHF	654	1.1256	04/04/2023	3	—
Northern Trust	GBP	459 SGD	752	1.6383	04/04/2023	3	—
Northern Trust	GBP	113 THB	4,665	41.2832	04/04/2023	3	—
Northern Trust	GBP	374 CHF	420	1.1230	04/04/2023	3	—
Northern Trust	GBP	246 SGD	401	1.6301	04/04/2023	3	—
Northern Trust	GBP	524 EUR	594	1.1336	04/04/2023	3	—
Northern Trust	GBP	130 MYR	695	5.3462	04/04/2023	3	—
Northern Trust	GBP	131 TWD	4,853	37.0458	11/04/2023	3	—
Northern Trust	GBP	66 ILS	284	4.3030	04/04/2023	3	—
Northern Trust	GBP	55 AUD	98	1.7818	04/04/2023	3	—
Northern Trust	GBP	320 DKK	2,692	8.4125	04/04/2023	3	—
Northern Trust	GBP	306 SGD	500	1.6340	04/04/2023	3	—
Northern Trust	GBP	101 NZD	196	1.9406	04/04/2023	3	—
Northern Trust	GBP	231 SGD	377	1.6320	04/04/2023	3	—
Northern Trust	GBP	190 JPY	30,949	162.8895	04/04/2023	3	—
Northern Trust	GBP	117 KRW	184,901	1,580.3504	05/04/2023	3	—
Northern Trust	GBP	120 CHF	133	1.1176	04/04/2023	3	—
Northern Trust	GBP	320 COP	1,847,721	5,774.1281	10/05/2023	3	—
Northern Trust	GBP	296 CAD	492	1.6622	04/04/2023	2	—
Northern Trust	GBP	146 SEK	1,843	12.6233	04/04/2023	2	—
Northern Trust	GBP	322 PLN	1,704	5.2919	04/04/2023	2	—
Northern Trust	GBP	85 TWD	3,132	36.8471	11/04/2023	2	—
Northern Trust	GBP	137 TWD	5,066	36.9781	11/04/2023	2	—
Northern Trust	GBP	115 TWD	4,237	37.1667	11/04/2023	2	—
Northern Trust	GBP	122 SEK	1,540	12.6230	04/04/2023	2	—
Northern Trust	GBP	223 NOK	2,862	12.8341	04/04/2023	2	—
Northern Trust	GBP	193 THB	8,080	41.8653	04/04/2023	2	—
Northern Trust	GBP	164 SEK	2,081	12.6890	04/04/2023	2	—
Northern Trust	GBP	120 DKK	1,000	8.3333	04/04/2023	2	—
Northern Trust	GBP	65 KRW	102,150	1,571.5385	05/04/2023	2	—
Northern Trust	GBP	280 CZK	7,428	26.5286	04/04/2023	2	—
Northern Trust	GBP	119 THB	4,936	41.4790	04/04/2023	2	—
Northern Trust	GBP	151 CZK	3,987	26.4040	04/04/2023	2	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	270 NZD	531	1.9667	04/04/2023	2	—
Northern Trust	GBP	210 DKK	1,765	8.4048	04/04/2023	2	—
Northern Trust	GBP	444 EUR	503	1.1329	04/04/2023	2	—
Northern Trust	CZK	1,848 GBP	67	0.0363	04/04/2023	2	—
Northern Trust	GBP	148 CZK	3,917	26.4662	04/04/2023	2	—
Northern Trust	GBP	294 PLN	1,556	5.2925	04/04/2023	2	—
Northern Trust	GBP	148 ILS	653	4.4122	04/04/2023	2	—
Northern Trust	GBP	464 CZK	12,344	26.6034	04/04/2023	2	—
Northern Trust	GBP	193 PLN	1,021	5.2902	04/04/2023	2	—
Northern Trust	GBP	143 NOK	1,823	12.7483	04/04/2023	2	—
Northern Trust	GBP	382 PLN	2,024	5.2984	04/04/2023	2	—
Northern Trust	GBP	457 ILS	2,026	4.4333	04/04/2023	2	—
Northern Trust	GBP	138 ILS	605	4.3841	04/04/2023	2	—
Northern Trust	GBP	111 SGD	180	1.6216	04/04/2023	2	—
Northern Trust	GBP	53 TWD	1,916	36.1509	11/04/2023	2	—
Northern Trust	GBP	140 PLN	734	5.2806	04/04/2023	2	—
Northern Trust	GBP	220 SEK	2,800	12.7273	04/04/2023	2	—
Northern Trust	GBP	165 ILS	726	4.4000	04/04/2023	2	—
Northern Trust	GBP	139 ILS	609	4.3813	04/04/2023	2	—
Northern Trust	GBP	286 CHF	322	1.1259	04/04/2023	2	—
Northern Trust	GBP	274 SGD	447	1.6314	04/04/2023	2	—
Northern Trust	GBP	80 USD	97	1.2125	04/04/2023	2	—
Northern Trust	GBP	361 DKK	3,047	8.4404	04/04/2023	2	—
Northern Trust	GBP	245 THB	10,285	41.9796	04/04/2023	2	—
Northern Trust	GBP	54 KRW	83,965	1,554.9074	05/04/2023	2	—
Northern Trust	GBP	426 PLN	2,261	5.3075	04/04/2023	2	—
Northern Trust	GBP	180 CHF	201	1.1167	04/04/2023	2	—
Northern Trust	GBP	555 MYR	3,018	5.4378	04/04/2023	2	—
Northern Trust	GBP	422 CZK	11,228	26.6066	04/04/2023	2	—
Northern Trust	GBP	237 NZD	465	1.9620	04/04/2023	2	—
Northern Trust	GBP	307 SEK	3,918	12.7622	04/04/2023	2	—
Northern Trust	GBP	278 DKK	2,343	8.4281	04/04/2023	2	—
Northern Trust	GBP	91 THB	3,768	41.4066	04/04/2023	2	—
Northern Trust	GBP	69 SGD	110	1.5942	04/04/2023	2	—
Northern Trust	GBP	91 KRW	144,378	1,586.5714	05/04/2023	2	—
Northern Trust	GBP	416 THB	17,526	42.1298	04/04/2023	2	—
Northern Trust	GBP	139 NZD	271	1.9496	04/04/2023	2	—
Northern Trust	GBP	945 EUR	1,074	1.1365	04/04/2023	2	—
Northern Trust	GBP	288 SEK	3,674	12.7569	04/04/2023	2	—
Northern Trust	GBP	141 PLN	744	5.2766	04/04/2023	2	—
Northern Trust	GBP	111 KRW	176,638	1,591.3333	05/04/2023	2	—
Northern Trust	GBP	181 SEK	2,304	12.7293	04/04/2023	2	—
Northern Trust	GBP	158 NOK	2,023	12.8038	04/04/2023	2	—
Northern Trust	GBP	112 CHF	124	1.1071	04/04/2023	2	—
Northern Trust	DKK	54,650 GBP	6,445	0.1179	04/04/2023	2	—
Northern Trust	GBP	116 NZD	227	1.9569	04/04/2023	2	—
Northern Trust	GBP	251 DKK	2,120	8.4462	04/04/2023	2	—
Northern Trust	GBP	72 USD	87	1.2083	04/04/2023	2	—
Northern Trust	GBP	161 DKK	1,355	8.4161	04/04/2023	2	—
Northern Trust	GBP	46 NOK	573	12.4565	04/04/2023	2	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	156 KRW	248,469	1,592.7500	05/04/2023	2	—
Northern Trust	GBP	42 ILS	179	4.2619	04/04/2023	2	—
Northern Trust	GBP	112 MYR	604	5.3929	04/04/2023	2	—
Northern Trust	GBP	519 MYR	2,823	5.4393	04/04/2023	2	—
Northern Trust	GBP	74 MYR	397	5.3649	04/04/2023	2	—
Northern Trust	GBP	494 CHF	556	1.1255	04/04/2023	2	—
Northern Trust	GBP	44 CNH	365	8.2955	04/04/2023	2	—
Northern Trust	GBP	1,557 MYR	8,487	5.4509	04/04/2023	2	—
Northern Trust	GBP	213 COP	1,230,834	5,778.5634	10/05/2023	2	—
Northern Trust	GBP	346 MYR	1,880	5.4335	04/04/2023	2	—
Northern Trust	GBP	106 ILS	464	4.3774	04/04/2023	2	—
Northern Trust	GBP	69 SEK	862	12.4928	04/04/2023	2	—
Northern Trust	GBP	86 NZD	167	1.9419	04/04/2023	2	—
Northern Trust	GBP	67 JPY	10,849	161.9254	04/04/2023	2	—
Northern Trust	GBP	54 NOK	683	12.6481	04/04/2023	2	—
Northern Trust	GBP	105 PLN	551	5.2476	04/04/2023	2	—
Northern Trust	GBP	172 SGD	281	1.6337	04/04/2023	2	—
Northern Trust	GBP	307 NZD	604	1.9674	04/04/2023	2	—
Northern Trust	GBP	52 CAD	85	1.6346	04/04/2023	2	—
Northern Trust	GBP	94 THB	3,924	41.7447	04/04/2023	2	—
Northern Trust	GBP	99 COP	562,753	5,684.3737	05/04/2023	2	—
Northern Trust	GBP	556 SEK	7,118	12.8022	04/04/2023	2	—
Northern Trust	GBP	67 JPY	10,847	161.8955	04/04/2023	2	—
Northern Trust	GBP	783 JPY	128,673	164.3333	04/04/2023	2	—
Northern Trust	GBP	67 ILS	294	4.3881	04/04/2023	2	—
Northern Trust	GBP	311 CHF	350	1.1254	04/04/2023	2	—
Northern Trust	GBP	101 DKK	845	8.3663	04/04/2023	1	—
Northern Trust	GBP	55 CNH	454	8.2545	04/04/2023	1	—
Northern Trust	GBP	251 TWD	9,400	37.4502	11/04/2023	1	—
Northern Trust	GBP	419 NZD	827	1.9737	04/04/2023	1	—
Northern Trust	GBP	234 EUR	265	1.1325	04/04/2023	1	—
Northern Trust	GBP	297 CHF	334	1.1246	04/04/2023	1	—
Northern Trust	CZK	3,822 GBP	142	0.0372	04/04/2023	1	—
Northern Trust	GBP	112 NOK	1,431	12.7768	04/04/2023	1	—
Northern Trust	GBP	50 JPY	8,004	160.0800	04/04/2023	1	—
Northern Trust	GBP	235 TWD	8,794	37.4213	11/04/2023	1	—
Northern Trust	GBP	179 SGD	292	1.6313	04/04/2023	1	—
Northern Trust	GBP	58 CHF	64	1.1034	04/04/2023	1	—
Northern Trust	GBP	107 ILS	471	4.4019	04/04/2023	1	—
Northern Trust	GBP	47 TWD	1,716	36.5106	11/04/2023	1	—
Northern Trust	GBP	53 NZD	103	1.9434	04/04/2023	1	—
Northern Trust	GBP	49 CNH	406	8.2857	04/04/2023	1	—
Northern Trust	GBP	57 MYR	304	5.3333	04/04/2023	1	—
Northern Trust	GBP	89 TWD	3,294	37.0112	11/04/2023	1	—
Northern Trust	GBP	361 MYR	1,966	5.4460	04/04/2023	1	—
Northern Trust	GBP	333 CAD	555	1.6667	04/04/2023	1	—
Northern Trust	DKK	38,710 GBP	4,565	0.1179	04/04/2023	1	—
Northern Trust	GBP	55 TWD	2,036	37.0182	11/04/2023	1	—
Northern Trust	GBP	265 PLN	1,406	5.3057	04/04/2023	1	—
Northern Trust	GBP	155 DKK	1,307	8.4323	04/04/2023	1	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	86 SEK	1,083	12.5930	04/04/2023	1	—
Northern Trust	GBP	63 DKK	523	8.3016	04/04/2023	1	—
Northern Trust	GBP	95 AUD	174	1.8316	04/04/2023	1	—
Northern Trust	GBP	990 THB	41,705	42.1263	09/05/2023	1	—
Northern Trust	GBP	65 JPY	10,516	161.7846	04/04/2023	1	—
Northern Trust	GBP	92 ILS	403	4.3804	04/04/2023	1	—
Northern Trust	GBP	93 JPY	15,194	163.3763	04/04/2023	1	—
Northern Trust	GBP	748 SGD	1,227	1.6404	04/04/2023	1	—
Northern Trust	GBP	46 NOK	585	12.7174	04/04/2023	1	—
Northern Trust	GBP	184 EUR	209	1.1359	04/04/2023	1	—
Northern Trust	GBP	70 KRW	111,201	1,588.5857	05/04/2023	1	—
Northern Trust	GBP	163 DKK	1,376	8.4417	04/04/2023	1	—
Northern Trust	GBP	43 SEK	538	12.5116	04/04/2023	1	—
Northern Trust	GBP	47 JPY	7,619	162.1064	04/04/2023	1	—
Northern Trust	GBP	237 MYR	1,289	5.4388	04/04/2023	1	—
Northern Trust	GBP	58 THB	2,413	41.6034	04/04/2023	1	—
Northern Trust	GBP	55 CHF	61	1.1091	04/04/2023	1	—
Northern Trust	GBP	49 CHF	54	1.1020	04/04/2023	1	—
Northern Trust	GBP	1,259 CHF	1,421	1.1287	04/04/2023	1	—
Northern Trust	GBP	131 NZD	258	1.9695	04/04/2023	1	—
Northern Trust	GBP	128 USD	157	1.2266	04/04/2023	1	—
Northern Trust	GBP	234 ILS	1,037	4.4316	04/04/2023	1	—
Northern Trust	GBP	71 SEK	894	12.5915	04/04/2023	1	—
Northern Trust	GBP	60 JPY	9,678	161.3000	04/04/2023	1	—
Northern Trust	GBP	44 USD	53	1.2045	04/04/2023	1	—
Northern Trust	GBP	533 EUR	606	1.1370	04/04/2023	1	—
Northern Trust	GBP	101 NOK	1,293	12.8020	04/04/2023	1	—
Northern Trust	GBP	264 COP	1,518,472	5,751.7879	05/04/2023	1	—
Northern Trust	PLN	383 GBP	71	0.1854	04/04/2023	1	—
Northern Trust	GBP	74 MYR	400	5.4054	04/04/2023	1	—
Northern Trust	GBP	69 NOK	886	12.8406	04/04/2023	1	—
Northern Trust	GBP	55 SGD	89	1.6182	04/04/2023	1	—
Northern Trust	GBP	43 ILS	188	4.3721	04/04/2023	1	—
Northern Trust	GBP	132 CZK	3,507	26.5682	04/04/2023	1	—
Northern Trust	GBP	102 SGD	167	1.6373	04/04/2023	1	—
Northern Trust	GBP	96 AUD	176	1.8333	04/04/2023	1	—
Northern Trust	GBP	49 MYR	264	5.3878	04/04/2023	1	—
Northern Trust	GBP	94 NOK	1,203	12.7979	04/04/2023	1	—
Northern Trust	GBP	445 PLN	2,365	5.3146	04/04/2023	1	—
Northern Trust	GBP	138 DKK	1,162	8.4203	04/04/2023	1	—
Northern Trust	GBP	89 CHF	100	1.1236	04/04/2023	1	—
Northern Trust	GBP	50 THB	2,096	41.9200	04/04/2023	1	—
Northern Trust	GBP	116 SGD	189	1.6293	04/04/2023	1	—
Northern Trust	GBP	56 NZD	109	1.9464	04/04/2023	1	—
Northern Trust	GBP	610 SGD	1,002	1.6426	04/04/2023	1	—
Northern Trust	GBP	52 EUR	58	1.1154	04/04/2023	1	—
Northern Trust	GBP	72 PLN	377	5.2361	04/04/2023	1	—
Northern Trust	GBP	66 MYR	355	5.3788	04/04/2023	1	—
Northern Trust	GBP	75 NZD	147	1.9600	04/04/2023	1	—
Northern Trust	GBP	303 MYR	1,649	5.4422	04/04/2023	1	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	105 USD	129	1.2286	04/04/2023	1	—
Northern Trust	GBP	73 NOK	930	12.7397	04/04/2023	1	—
Northern Trust	GBP	83 COP	471,506	5,680.7952	05/04/2023	1	—
Northern Trust	GBP	112 TWD	4,175	37.2768	11/04/2023	1	—
Northern Trust	GBP	72 SGD	118	1.6389	04/04/2023	1	—
Northern Trust	GBP	69 JPY	11,153	161.6377	04/04/2023	1	—
Northern Trust	GBP	61 NOK	783	12.8361	04/04/2023	1	—
Northern Trust	GBP	319 SEK	4,080	12.7900	04/04/2023	1	—
Northern Trust	GBP	80 AUD	147	1.8375	04/04/2023	1	—
Northern Trust	GBP	44 THB	1,849	42.0227	04/04/2023	1	—
Northern Trust	GBP	800 MYR	4,360	5.4500	04/04/2023	1	—
Northern Trust	GBP	113 NZD	222	1.9646	04/04/2023	1	—
Northern Trust	GBP	79 SGD	130	1.6456	04/04/2023	1	—
Northern Trust	GBP	47 CAD	77	1.6383	04/04/2023	1	—
Northern Trust	GBP	186 NOK	2,397	12.8871	04/04/2023	1	—
Northern Trust	EUR	240 GBP	210	1.1429	04/04/2023	1	—
Northern Trust	GBP	94 THB	3,938	41.8936	04/04/2023	1	—
Northern Trust	GBP	52 COP	293,976	5,653.3846	05/04/2023	1	—
Northern Trust	GBP	101 CZK	2,682	26.5545	04/04/2023	1	—
Northern Trust	GBP	55 THB	2,315	42.0909	04/04/2023	1	—
Northern Trust	GBP	165 THB	6,952	42.1333	04/04/2023	1	—
Northern Trust	GBP	498 DKK	4,215	8.4639	04/04/2023	1	—
Northern Trust	GBP	90 NZD	176	1.9775	04/04/2023	1	—
Northern Trust	GBP	105 DKK	884	8.4190	04/04/2023	1	—
Northern Trust	CAD	170 GBP	101	0.5941	04/04/2023	1	—
Northern Trust	GBP	87 CAD	144	1.6552	04/04/2023	1	—
Northern Trust	GBP	50 DKK	420	8.4000	04/04/2023	1	—
Northern Trust	CZK	2,682 GBP	100	0.0373	04/04/2023	1	—
Northern Trust	GBP	138 PLN	732	5.3043	04/04/2023	1	—
Northern Trust	GBP	151 THB	6,351	42.0596	04/04/2023	1	—
Northern Trust	GBP	121 PLN	643	5.3140	04/04/2023	1	—
Northern Trust	GBP	45 EUR	51	1.1333	04/04/2023	1	—
Northern Trust	CHF	318 GBP	281	0.8836	04/04/2023	1	—
Northern Trust	GBP	190 NZD	374	1.9684	04/04/2023	1	—
Northern Trust	GBP	188 CHF	212	1.1277	04/04/2023	1	—
Northern Trust	GBP	75 CZK	1,992	26.5600	04/04/2023	1	—
Northern Trust	GBP	71 USD	87	1.2254	04/04/2023	1	—
Northern Trust	GBP	177 NZD	349	1.9718	04/04/2023	1	—
Northern Trust	GBP	77 ILS	342	4.4416	04/04/2023	1	—
Northern Trust	GBP	47 USD	58	1.2340	04/04/2023	1	—
Northern Trust	GBP	80 COP	460,979	5,762.2375	10/05/2023	1	—
Northern Trust	NOK	633 GBP	48	0.0758	04/04/2023	1	—
Northern Trust	GBP	52 PLN	275	5.2885	04/04/2023	1	—
Northern Trust	GBP	43 CNH	359	8.3488	04/04/2023	1	—
Northern Trust	GBP	646 CHF	730	1.1300	04/04/2023	1	—
Northern Trust	GBP	151 SGD	247	1.6358	04/04/2023	1	—
Northern Trust	GBP	93 EUR	106	1.1398	04/04/2023	1	—
Northern Trust	GBP	247 COP	1,419,043	5,745.1134	05/04/2023	1	—
Northern Trust	CAD	131 GBP	78	0.5954	04/04/2023	1	—
Northern Trust	GBP	231 COP	1,327,733	5,747.7576	05/04/2023	1	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	43 TWD	1,590	36.9767	11/04/2023	1	—
Northern Trust	GBP	440 THB	18,547	42.1523	09/05/2023	1	—
Northern Trust	GBP	57 THB	2,408	42.2456	04/04/2023	1	—
Northern Trust	GBP	56 SGD	91	1.6250	04/04/2023	1	—
Northern Trust	GBP	103 EUR	117	1.1359	04/04/2023	1	—
Northern Trust	GBP	128 COP	737,790	5,763.9844	05/04/2023	1	—
Northern Trust	GBP	410 TWD	15,427	37.6268	11/04/2023	1	—
Northern Trust	GBP	146 MYR	793	5.4315	04/04/2023	1	—
Northern Trust	EUR	106 GBP	93	1.1398	04/04/2023	1	—
Northern Trust	PLN	255 GBP	47	0.1843	04/04/2023	—	—
Northern Trust	GBP	63 CZK	1,676	26.6032	04/04/2023	—	—
Northern Trust	GBP	58 ILS	258	4.4483	04/04/2023	—	—
Northern Trust	GBP	388 TWD	14,600	37.6289	11/04/2023	—	—
Northern Trust	GBP	48 THB	2,028	42.2500	04/04/2023	—	—
Northern Trust	EUR	224 GBP	196	1.1429	04/04/2023	—	—
Northern Trust	GBP	360 THB	15,169	42.1361	09/05/2023	—	—
Northern Trust	GBP	88 CHF	99	1.1250	04/04/2023	—	—
Northern Trust	GBP	56 CHF	62	1.1071	04/04/2023	—	—
Northern Trust	GBP	43 SEK	547	12.7209	04/04/2023	—	—
Northern Trust	CAD	181 GBP	108	0.5967	04/04/2023	—	—
Northern Trust	GBP	64 CHF	72	1.1250	04/04/2023	—	—
Northern Trust	EUR	177 GBP	155	1.1419	04/04/2023	—	—
Northern Trust	EUR	104 GBP	91	1.1429	04/04/2023	—	—
Northern Trust	GBP	68 PLN	358	5.2647	04/04/2023	—	—
Northern Trust	GBP	225 DKK	1,906	8.4711	04/04/2023	—	—
Northern Trust	GBP	69 MYR	372	5.4706	04/04/2023	—	—
Northern Trust	GBP	210 DKK	1,780	8.4762	04/04/2023	—	—
Northern Trust	GBP	49 SEK	620	12.6531	04/04/2023	—	—
Northern Trust	GBP	43 CHF	48	1.1163	04/04/2023	—	—
Northern Trust	GBP	43 EUR	49	1.1395	04/04/2023	—	—
Northern Trust	GBP	51 DKK	431	8.4510	04/04/2023	—	—
Northern Trust	GBP	132 EUR	150	1.1364	04/04/2023	—	—
Northern Trust	GBP	45 PLN	239	5.3111	04/04/2023	—	—
Northern Trust	GBP	71 MYR	384	5.4085	04/04/2023	—	—
Northern Trust	CAD	67 GBP	40	0.5970	04/04/2023	—	—
Northern Trust	GBP	90 SEK	1,147	12.7444	04/04/2023	—	—
Northern Trust	GBP	146 SGD	239	1.6370	04/04/2023	—	—
Northern Trust	EUR	116 GBP	102	1.1373	04/04/2023	—	—
Northern Trust	GBP	43 NZD	85	1.9767	04/04/2023	—	—
Northern Trust	DKK	935 GBP	110	0.1176	04/04/2023	—	—
Northern Trust	GBP	59 MYR	323	5.4746	04/04/2023	—	—
Northern Trust	GBP	43 PLN	230	5.3488	04/04/2023	—	—
Northern Trust	GBP	304 PLN	1,617	5.3191	04/04/2023	—	—
Northern Trust	GBP	48 CAD	80	1.6667	04/04/2023	—	—
Northern Trust	GBP	77 EUR	87	1.1299	04/04/2023	—	—
Northern Trust	GBP	43 CAD	72	1.6744	04/04/2023	—	—
Northern Trust	EUR	465 GBP	408	1.1397	04/04/2023	—	—
Northern Trust	GBP	75 JPY	12,245	163.2667	04/04/2023	—	—
Northern Trust	GBP	60 PLN	318	5.3000	04/04/2023	—	—
Northern Trust	GBP	114 MYR	620	5.4386	04/04/2023	—	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.16% (continued)							
Northern Trust	GBP	342 COP	1,969,081	5,757.5468	05/04/2023	—	—
Northern Trust	GBP	156 PLN	831	5.3269	04/04/2023	—	—
Northern Trust	GBP	92 CHF	104	1.1304	04/04/2023	—	—
Northern Trust	EUR	222 GBP	195	1.1385	04/04/2023	—	—
Northern Trust	AUD	72 GBP	39	0.5417	04/04/2023	—	—
Northern Trust	EUR	196 GBP	172	1.1395	04/04/2023	—	—
Northern Trust	JPY	18,391 GBP	112	0.0061	09/05/2023	—	—
Northern Trust	DKK	1,387 GBP	164	0.1182	04/04/2023	—	—
Northern Trust	EUR	145 GBP	127	1.1417	04/04/2023	—	—
Northern Trust	DKK	671 GBP	79	0.1177	04/04/2023	—	—
Northern Trust	JPY	8,138 GBP	50	0.0061	09/05/2023	—	—
Northern Trust	JPY	6,770 GBP	41	0.0061	09/05/2023	—	—
Total Unrealised Gains on Forward Currency Contracts					2,788,195	1.16	

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%)								
Northern Trust	GBP	25,520,898	EUR	29,104,375	1.1404	04/04/2023	(65,132)	(0.03)
Northern Trust	USD	1,717,128	GBP	1,429,608	0.8326	04/04/2023	(50,511)	(0.02)
Northern Trust	GBP	17,548,677	EUR	20,012,747	1.1404	04/04/2023	(44,786)	(0.02)
Northern Trust	USD	1,193,967	GBP	994,046	0.8326	04/04/2023	(35,122)	(0.02)
Northern Trust	GBP	47,555,913	USD	58,857,813	1.2377	09/05/2023	(19,591)	(0.01)
Northern Trust	KRW	712,529,392	GBP	456,633	0.0006	05/04/2023	(17,282)	(0.01)
Northern Trust	GBP	31,303,672	USD	38,743,146	1.2377	09/05/2023	(12,896)	(0.01)
Northern Trust	KRW	487,721,959	GBP	312,562	0.0006	05/04/2023	(11,830)	(0.01)
Northern Trust	GBP	26,387,385	EUR	30,004,247	1.1371	09/05/2023	(7,261)	(0.01)
Northern Trust	EUR	475,125	GBP	422,689	1.1241	04/04/2023	(6,435)	(0.01)
Northern Trust	GBP	10,623,603	JPY		163.9141	09/05/2023	(6,024)	–
Northern Trust	GBP	195,682	COP		5,885.0058	05/04/2023	(5,208)	–
Northern Trust	GBP	17,371,836	EUR	19,752,956	1.1371	09/05/2023	(4,780)	–
Northern Trust	EUR	339,421	GBP	301,962	1.1241	04/04/2023	(4,597)	–
Northern Trust	GBP	6,993,277	JPY		163.9141	09/05/2023	(3,966)	–
Northern Trust	GBP	134,595	COP	792,090,380	5,884.9911	05/04/2023	(3,582)	–
Northern Trust	TWD	3,559,096	GBP	97,302	0.0273	11/04/2023	(3,416)	–
Northern Trust	GBP	962,150	EUR	1,097,249	1.1404	04/04/2023	(2,456)	–
Northern Trust	TWD	2,435,702	GBP	66,589	0.0273	11/04/2023	(2,338)	–
Northern Trust	GBP	223,259	CZK	6,012,820	26.9320	04/04/2023	(2,208)	–
Northern Trust	GBP	583,295	MYR	3,182,107	5.4554	09/05/2023	(1,986)	–
Northern Trust	GBP	111,511	PLN	601,145	5.3909	04/04/2023	(1,662)	–
Northern Trust	USD	51,984	GBP	43,279	0.8325	04/04/2023	(1,529)	–
Northern Trust	GBP	3,020,069	AUD	5,575,107	1.8460	09/05/2023	(1,525)	–
Northern Trust	GBP	153,510	CZK	4,134,318	26.9319	04/04/2023	(1,518)	–
Northern Trust	GBP	2,893,845	CAD	4,845,212	1.6743	09/05/2023	(1,397)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	USD	35,482	GBP	29,770	0.8390	04/04/2023	(1,327)	—
Northern Trust	GBP	384,274	MYR	2,096,366	5.4554	09/05/2023	(1,308)	—
Northern Trust	GBP	3,011,260	USD	3,726,900	1.2377	09/05/2023	(1,240)	—
Northern Trust	GBP	76,660	PLN	413,267	5.3909	04/04/2023	(1,143)	—
Northern Trust	GBP	7,466,851	CNH	63,295,451	8.4769	09/05/2023	(1,043)	—
Northern Trust	GBP	442,398	CHF	500,661	1.1317	04/04/2023	(1,036)	—
Northern Trust	GBP	1,987,702	AUD	3,669,337	1.8460	09/05/2023	(1,004)	—
Northern Trust	KRW	55,650,269	GBP	35,369	0.0006	05/04/2023	(985)	—
Northern Trust	KRW	52,932,709	GBP	33,642	0.0006	05/04/2023	(937)	—
Northern Trust	GBP	1,904,912	CAD	3,189,424	1.6743	09/05/2023	(920)	—
Northern Trust	GBP	322,578	EUR	367,872	1.1404	04/04/2023	(823)	—
Northern Trust	CZK	1,811,399	GBP	68,435	0.0378	04/04/2023	(790)	—
Northern Trust	USD	36,869	GBP	30,429	0.8253	04/04/2023	(755)	—
Northern Trust	GBP	304,085	CHF	344,133	1.1317	04/04/2023	(712)	—
Northern Trust	KRW	53,693,982	GBP	33,913	0.0006	05/04/2023	(687)	—
Northern Trust	GBP	4,914,320	CNH	41,658,006	8.4769	09/05/2023	(686)	—
Northern Trust	KRW	27,184,728	GBP	17,422	0.0006	05/04/2023	(659)	—
Northern Trust	USD	19,813	GBP	16,496	0.8326	04/04/2023	(583)	—
Northern Trust	CAD	32,686	GBP	19,999	0.6119	04/04/2023	(576)	—
Northern Trust	CZK	1,239,715	GBP	46,837	0.0378	04/04/2023	(541)	—
Northern Trust	CNH	114,040	GBP	13,842	0.1214	04/04/2023	(509)	—
Northern Trust	USD	24,833	GBP	20,492	0.8252	04/04/2023	(505)	—
Northern Trust	CNH	111,192	GBP	13,497	0.1214	04/04/2023	(496)	—
Northern Trust	GBP	1,668,168	EUR	1,896,820	1.1371	09/05/2023	(459)	—
Northern Trust	CAD	23,241	GBP	14,220	0.6118	04/04/2023	(410)	—
Northern Trust	USD	36,475	GBP	29,810	0.8173	04/04/2023	(383)	—
Northern Trust	GBP	670,964	JPY	109,980,425	163.9140	09/05/2023	(380)	—
Northern Trust	GBP	68,316	EUR	78,084	1.1430	04/04/2023	(365)	—
Northern Trust	TWD	416,447	GBP	11,344	0.0272	11/04/2023	(349)	—
Northern Trust	TWD	442,245	GBP	12,026	0.0272	11/04/2023	(345)	—
Northern Trust	SGD	21,300	GBP	13,230	0.6211	04/04/2023	(338)	—
Northern Trust	GBP	149,225	EUR	170,138	1.1401	04/04/2023	(337)	—
Northern Trust	GBP	55,572	EUR	63,518	1.1430	04/04/2023	(297)	—
Northern Trust	GBP	622,241	USD	770,120	1.2377	09/05/2023	(256)	—
Northern Trust	USD	7,192	GBP	6,007	0.8352	04/04/2023	(235)	—
Northern Trust	USD	5,320	GBP	4,491	0.8442	04/04/2023	(233)	—
Northern Trust	SGD	14,593	GBP	9,064	0.6211	04/04/2023	(231)	—
Northern Trust	KRW	8,985,963	GBP	5,759	0.0006	05/04/2023	(218)	—
Northern Trust	GBP	85,387	EUR	97,376	1.1404	04/04/2023	(218)	—
Northern Trust	GBP	221,475	NZD	438,292	1.9790	09/05/2023	(212)	—
Northern Trust	GBP	164,616	CZK	4,412,790	26.8066	09/05/2023	(207)	—
Northern Trust	EUR	18,039	GBP	16,016	1.1263	04/04/2023	(205)	—
Northern Trust	GBP	7,376	COP	43,405,753	5,884.7279	05/04/2023	(196)	—
Northern Trust	GBP	357,146	SEK	4,575,962	12.8126	09/05/2023	(191)	—
Northern Trust	GBP	6,798	COP	40,021,848	5,887.2974	05/04/2023	(184)	—
Northern Trust	GBP	287,487	SGD	472,688	1.6442	09/05/2023	(183)	—
Northern Trust	GBP	40,983	EUR	46,787	1.1416	04/04/2023	(158)	—
Northern Trust	GBP	145,670	NZD	288,276	1.9790	09/05/2023	(139)	—
Northern Trust	TWD	162,723	GBP	4,433	0.0272	11/04/2023	(136)	—
Northern Trust	GBP	108,279	CZK	2,902,595	26.8066	09/05/2023	(136)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency				Unrealised	
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	NZD	7,319	GBP	3,813	0.5210	04/04/2023	(135)	—
Northern Trust	GBP	113,772	PLN	608,157	5.3454	09/05/2023	(133)	—
Northern Trust	ILS	17,589	GBP	4,056	0.2306	04/04/2023	(130)	—
Northern Trust	TWD	134,845	GBP	3,687	0.0273	11/04/2023	(129)	—
Northern Trust	JPY	734,141	GBP	4,565	0.0062	04/04/2023	(128)	—
Northern Trust	GBP	171,658	ILS	764,569	4.4540	09/05/2023	(127)	—
Northern Trust	GBP	235,083	SEK	3,012,018	12.8126	09/05/2023	(126)	—
Northern Trust	EUR	9,239	GBP	8,220	1.1240	04/04/2023	(125)	—
Northern Trust	JPY	1,086,195	GBP	6,701	0.0062	04/04/2023	(124)	—
Northern Trust	CNH	38,210	GBP	4,600	0.1204	04/04/2023	(124)	—
Northern Trust	GBP	36,433	MYR	198,756	5.4554	09/05/2023	(124)	—
Northern Trust	JPY	1,042,272	GBP	6,434	0.0062	04/04/2023	(124)	—
Northern Trust	GBP	4,536	COP	26,703,666	5,887.0516	05/04/2023	(123)	—
Northern Trust	GBP	189,181	SGD	311,053	1.6442	09/05/2023	(121)	—
Northern Trust	SEK	55,491	GBP	4,425	0.0797	04/04/2023	(120)	—
Northern Trust	NOK	31,423	GBP	2,521	0.0802	04/04/2023	(116)	—
Northern Trust	SGD	7,613	GBP	4,723	0.6204	04/04/2023	(114)	—
Northern Trust	GBP	14,562	CAD	24,518	1.6837	04/04/2023	(111)	—
Northern Trust	DKK	52,300	GBP	6,259	0.1197	04/04/2023	(111)	—
Northern Trust	KRW	4,481,422	GBP	2,872	0.0006	05/04/2023	(109)	—
Northern Trust	THB	276,978	GBP	6,639	0.0240	04/04/2023	(108)	—
Northern Trust	NOK	29,146	GBP	2,330	0.0799	04/04/2023	(99)	—
Northern Trust	GBP	191,238	AUD	353,029	1.8460	09/05/2023	(97)	—
Northern Trust	GBP	345,111	EUR	392,415	1.1371	09/05/2023	(95)	—
Northern Trust	NZD	5,121	GBP	2,668	0.5210	04/04/2023	(95)	—
Northern Trust	ILS	12,720	GBP	2,933	0.2306	04/04/2023	(94)	—
Northern Trust	GBP	23,496	EUR	26,823	1.1416	04/04/2023	(90)	—
Northern Trust	GBP	263,999	DKK	2,235,625	8.4683	09/05/2023	(90)	—
Northern Trust	GBP	183,278	CAD	306,865	1.6743	09/05/2023	(88)	—
Northern Trust	GBP	74,840	PLN	400,052	5.3454	09/05/2023	(88)	—
Northern Trust	SEK	39,623	GBP	3,160	0.0798	04/04/2023	(86)	—
Northern Trust	GBP	8,483	CZK	228,468	26.9325	04/04/2023	(84)	—
Northern Trust	EUR	18,468	GBP	16,295	1.1334	04/04/2023	(84)	—
Northern Trust	GBP	112,921	ILS	502,953	4.4540	09/05/2023	(83)	—
Northern Trust	SGD	5,415	GBP	3,360	0.6205	04/04/2023	(81)	—
Northern Trust	NOK	21,584	GBP	1,731	0.0802	04/04/2023	(80)	—
Northern Trust	GBP	138,910	JPY	22,769,230	163.9135	09/05/2023	(79)	—
Northern Trust	EUR	5,754	GBP	5,119	1.1240	04/04/2023	(78)	—
Northern Trust	DKK	35,624	GBP	4,263	0.1197	04/04/2023	(76)	—
Northern Trust	USD	4,637	GBP	3,811	0.8219	04/04/2023	(75)	—
Northern Trust	GBP	9,733	CAD	16,387	1.6837	04/04/2023	(74)	—
Northern Trust	GBP	264,179	DKK	2,240,159	8.4797	04/04/2023	(74)	—
Northern Trust	GBP	13,327	EUR	15,232	1.1430	04/04/2023	(71)	—
Northern Trust	NOK	20,328	GBP	1,625	0.0799	04/04/2023	(69)	—
Northern Trust	GBP	116,347	NOK	1,506,139	12.9452	09/05/2023	(69)	—
Northern Trust	GBP	472,593	CNH	4,006,101	8.4769	09/05/2023	(66)	—
Northern Trust	GBP	2,478	COP	14,583,892	5,885.3479	05/04/2023	(66)	—
Northern Trust	AUD	3,320	GBP	1,850	0.5572	04/04/2023	(63)	—
Northern Trust	CNH	26,653	GBP	3,190	0.1197	04/04/2023	(63)	—
Northern Trust	GBP	4,162	PLN	22,436	5.3907	04/04/2023	(62)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	GBP	173,722	DKK	1,471,132	8.4683	09/05/2023	(59)	—
Northern Trust	AUD	3,354	GBP	1,863	0.5555	04/04/2023	(57)	—
Northern Trust	CNH	38,420	GBP	4,570	0.1189	04/04/2023	(56)	—
Northern Trust	CNH	39,175	GBP	4,658	0.1189	04/04/2023	(55)	—
Northern Trust	GBP	472,994	CHF	532,889	1.1266	09/05/2023	(54)	—
Northern Trust	MYR	13,933	GBP	2,597	0.1864	04/04/2023	(54)	—
Northern Trust	PLN	20,911	GBP	3,968	0.1898	04/04/2023	(53)	—
Northern Trust	USD	1,581	GBP	1,321	0.8355	04/04/2023	(52)	—
Northern Trust	GBP	181,660	DKK	1,540,420	8.4797	04/04/2023	(51)	—
Northern Trust	GBP	76,529	NOK	990,678	12.9451	09/05/2023	(45)	—
Northern Trust	EUR	2,717	GBP	2,424	1.1209	04/04/2023	(45)	—
Northern Trust	GBP	1,219	COP	7,227,917	5,929.3823	05/04/2023	(43)	—
Northern Trust	TWD	44,890	GBP	1,227	0.0273	11/04/2023	(43)	—
Northern Trust	CAD	2,836	GBP	1,729	0.6097	04/04/2023	(43)	—
Northern Trust	USD	1,034	GBP	870	0.8414	04/04/2023	(42)	—
Northern Trust	GBP	16,773	CHF	18,982	1.1317	04/04/2023	(39)	—
Northern Trust	GBP	5,404	CAD	9,096	1.6832	04/04/2023	(39)	—
Northern Trust	PLN	14,465	GBP	2,745	0.1898	04/04/2023	(36)	—
Northern Trust	GBP	311,478	CHF	350,921	1.1266	09/05/2023	(36)	—
Northern Trust	GBP	7,754	CAD	13,018	1.6789	04/04/2023	(33)	—
Northern Trust	GBP	1,199	COP	7,059,043	5,887.4420	05/04/2023	(32)	—
Northern Trust	GBP	914	CZK	25,083	27.4431	04/04/2023	(31)	—
Northern Trust	CZK	68,210	GBP	2,577	0.0378	04/04/2023	(30)	—
Northern Trust	GBP	70,129	USD	86,795	1.2376	09/05/2023	(29)	—
Northern Trust	GBP	4,559	CAD	7,667	1.6817	04/04/2023	(29)	—
Northern Trust	GBP	2,830	CZK	76,206	26.9279	04/04/2023	(28)	—
Northern Trust	GBP	7,546	CAD	12,663	1.6781	04/04/2023	(27)	—
Northern Trust	CNH	5,695	GBP	692	0.1215	04/04/2023	(26)	—
Northern Trust	USD	805	GBP	672	0.8348	04/04/2023	(26)	—
Northern Trust	GBP	7,643	MYR	41,696	5.4554	09/05/2023	(26)	—
Northern Trust	GBP	6,594	EUR	7,528	1.1416	04/04/2023	(25)	—
Northern Trust	EUR	2,167	GBP	1,923	1.1264	04/04/2023	(24)	—
Northern Trust	GBP	1,069	COP	6,269,053	5,864.4088	05/04/2023	(24)	—
Northern Trust	KRW	985,439	GBP	632	0.0006	05/04/2023	(24)	—
Northern Trust	GBP	3,096	CAD	5,213	1.6838	04/04/2023	(24)	—
Northern Trust	GBP	164,753	CNH	1,396,584	8.4768	09/05/2023	(23)	—
Northern Trust	GBP	8,835	EUR	10,076	1.1405	04/04/2023	(23)	—
Northern Trust	CAD	2,083	GBP	1,263	0.6063	04/04/2023	(22)	—
Northern Trust	TWD	22,847	GBP	625	0.0274	11/04/2023	(22)	—
Northern Trust	GBP	6,144	CAD	10,310	1.6781	04/04/2023	(22)	—
Northern Trust	JPY	156,995	GBP	971	0.0062	04/04/2023	(21)	—
Northern Trust	AUD	2,337	GBP	1,283	0.5490	04/04/2023	(21)	—
Northern Trust	GBP	549	COP	3,258,776	5,935.8397	05/04/2023	(21)	—
Northern Trust	GBP	1,410	PLN	7,603	5.3922	04/04/2023	(21)	—
Northern Trust	AUD	3,467	GBP	1,895	0.5466	04/04/2023	(21)	—
Northern Trust	KRW	1,587,211	GBP	1,002	0.0006	05/04/2023	(20)	—
Northern Trust	GBP	39,496	AUD	72,910	1.8460	09/05/2023	(20)	—
Northern Trust	GBP	46,791	USD	57,911	1.2377	09/05/2023	(19)	—
Northern Trust	JPY	135,585	GBP	839	0.0062	04/04/2023	(19)	—
Northern Trust	GBP	37,866	CAD	63,400	1.6743	09/05/2023	(18)	—

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets		
	Buys	Sells			Loss US\$			
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	GBP	218,275	TWD	8,216,967	37.6450	10/05/2023	(18)	—
Northern Trust	USD	1,667	GBP	1,363	0.8176	04/04/2023	(18)	—
Northern Trust	KRW	1,109,137	GBP	703	0.0006	05/04/2023	(18)	—
Northern Trust	GBP	2,444	CAD	4,114	1.6833	04/04/2023	(18)	—
Northern Trust	GBP	662	COP	3,893,869	5,881.9773	05/04/2023	(18)	—
Northern Trust	GBP	446	COP	2,648,914	5,939.2691	05/04/2023	(17)	—
Northern Trust	GBP	3,985	CAD	6,691	1.6790	04/04/2023	(17)	—
Northern Trust	KRW	1,099,346	GBP	696	0.0006	05/04/2023	(17)	—
Northern Trust	GBP	2,295	CAD	3,862	1.6828	04/04/2023	(17)	—
Northern Trust	GBP	41,805	EUR	47,592	1.1384	04/04/2023	(17)	—
Northern Trust	GBP	716	COP	4,197,710	5,862.7235	05/04/2023	(16)	—
Northern Trust	USD	376	GBP	317	0.8431	04/04/2023	(15)	—
Northern Trust	CNH	4,931	GBP	593	0.1203	04/04/2023	(15)	—
Northern Trust	GBP	108,256	CNH	917,672	8.4769	09/05/2023	(15)	—
Northern Trust	USD	1,333	GBP	1,090	0.8177	04/04/2023	(14)	—
Northern Trust	GBP	417	CZK	11,445	27.4460	04/04/2023	(14)	—
Northern Trust	GBP	97,652	CNH	827,785	8.4769	09/05/2023	(14)	—
Northern Trust	GBP	568	COP	3,333,818	5,869.3979	05/04/2023	(14)	—
Northern Trust	GBP	13,971	NZD	27,648	1.9790	09/05/2023	(13)	—
Northern Trust	EUR	2,351	GBP	2,077	1.1319	04/04/2023	(13)	—
Northern Trust	GBP	5,596	CHF	6,333	1.1317	04/04/2023	(13)	—
Northern Trust	GBP	10,370	CZK	277,971	26.8079	09/05/2023	(13)	—
Northern Trust	USD	739	GBP	608	0.8227	04/04/2023	(13)	—
Northern Trust	CAD	718	GBP	439	0.6114	04/04/2023	(13)	—
Northern Trust	JPY	53,771	GBP	337	0.0063	04/04/2023	(12)	—
Northern Trust	JPY	1,053,578	GBP	6,412	0.0061	04/04/2023	(12)	—
Northern Trust	KRW	503,167	GBP	322	0.0006	05/04/2023	(12)	—
Northern Trust	GBP	22,599	SEK	289,557	12.8128	09/05/2023	(12)	—
Northern Trust	GBP	143,724	TWD	5,410,471	37.6451	10/05/2023	(12)	—
Northern Trust	KRW	676,976	GBP	430	0.0006	05/04/2023	(12)	—
Northern Trust	SGD	744	GBP	462	0.6210	04/04/2023	(12)	—
Northern Trust	GBP	18,238	SGD	29,987	1.6442	09/05/2023	(12)	—
Northern Trust	GBP	339	CZK	9,287	27.3953	04/04/2023	(11)	—
Northern Trust	GBP	39,013	EUR	44,361	1.1371	09/05/2023	(11)	—
Northern Trust	GBP	1,510	MYR	8,288	5.4887	04/04/2023	(11)	—
Northern Trust	KRW	768,358	GBP	486	0.0006	05/04/2023	(11)	—
Northern Trust	USD	1,007	GBP	823	0.8173	04/04/2023	(11)	—
Northern Trust	AUD	503	GBP	281	0.5586	04/04/2023	(10)	—
Northern Trust	CZK	22,858	GBP	864	0.0378	04/04/2023	(10)	—
Northern Trust	GBP	1,180	CAD	1,987	1.6839	04/04/2023	(9)	—
Northern Trust	USD	443	GBP	365	0.8239	04/04/2023	(9)	—
Northern Trust	GBP	15,631	JPY	2,562,071	163.9096	09/05/2023	(9)	—
Northern Trust	GBP	322	COP	1,892,937	5,878.6863	05/04/2023	(9)	—
Northern Trust	GBP	1,229	MYR	6,745	5.4882	04/04/2023	(9)	—
Northern Trust	GBP	7,197	PLN	38,471	5.3454	09/05/2023	(8)	—
Northern Trust	GBP	253	CZK	6,944	27.4466	04/04/2023	(8)	—
Northern Trust	USD	782	GBP	639	0.8171	04/04/2023	(8)	—
Northern Trust	GBP	334	COP	1,963,973	5,880.1587	05/04/2023	(8)	—
Northern Trust	GBP	657	NOK	8,597	13.0852	04/04/2023	(8)	—
Northern Trust	GBP	10,803	ILS	48,115	4.4539	09/05/2023	(8)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	CAD	428	GBP	262	0.6121	04/04/2023	(8)	—
Northern Trust	DKK	3,573	GBP	428	0.1198	04/04/2023	(8)	—
Northern Trust	GBP	747	CZK	20,113	26.9250	04/04/2023	(7)	—
Northern Trust	GBP	4,796	AUD	8,864	1.8482	04/04/2023	(7)	—
Northern Trust	GBP	17,513	USD	21,675	1.2377	09/05/2023	(7)	—
Northern Trust	GBP	25,987	EUR	29,548	1.1370	09/05/2023	(7)	—
Northern Trust	GBP	264	COP	1,552,166	5,879.4167	05/04/2023	(7)	—
Northern Trust	GBP	1,232	CHF	1,398	1.1347	04/04/2023	(7)	—
Northern Trust	GBP	291	COP	1,711,070	5,879.9656	05/04/2023	(7)	—
Northern Trust	CNH	1,787	GBP	216	0.1209	04/04/2023	(7)	—
Northern Trust	GBP	841	COP	4,872,668	5,793.8977	05/04/2023	(6)	—
Northern Trust	GBP	644	PLN	3,457	5.3680	04/04/2023	(6)	—
Northern Trust	ILS	458	GBP	108	0.2358	04/04/2023	(6)	—
Northern Trust	GBP	10,402	JPY	1,704,984	163.9092	09/05/2023	(6)	—
Northern Trust	GBP	637	CZK	17,138	26.9042	04/04/2023	(6)	—
Northern Trust	JPY	24,851	GBP	156	0.0063	04/04/2023	(6)	—
Northern Trust	TWD	7,385	GBP	201	0.0272	11/04/2023	(6)	—
Northern Trust	MYR	1,919	GBP	356	0.1855	04/04/2023	(6)	—
Northern Trust	GBP	1,002	CHF	1,137	1.1347	04/04/2023	(6)	—
Northern Trust	GBP	16,627	DKK	140,801	8.4682	09/05/2023	(6)	—
Northern Trust	GBP	374	PLN	2,017	5.3930	04/04/2023	(6)	—
Northern Trust	USD	506	GBP	413	0.8162	04/04/2023	(5)	—
Northern Trust	GBP	443	ILS	1,991	4.4944	04/04/2023	(5)	—
Northern Trust	CAD	2,038	GBP	1,222	0.5996	04/04/2023	(5)	—
Northern Trust	EUR	476	GBP	423	1.1253	04/04/2023	(5)	—
Northern Trust	USD	196	GBP	163	0.8316	04/04/2023	(5)	—
Northern Trust	CAD	297	GBP	181	0.6094	04/04/2023	(5)	—
Northern Trust	GBP	1,472	CAD	2,470	1.6780	04/04/2023	(5)	—
Northern Trust	GBP	227	COP	1,334,280	5,877.8855	05/04/2023	(5)	—
Northern Trust	GBP	1,373	SEK	17,651	12.8558	04/04/2023	(5)	—
Northern Trust	CZK	11,208	GBP	423	0.0377	04/04/2023	(5)	—
Northern Trust	CHF	319	GBP	287	0.8997	04/04/2023	(5)	—
Northern Trust	GBP	145	CZK	3,977	27.4276	04/04/2023	(5)	—
Northern Trust	TWD	5,024	GBP	137	0.0273	11/04/2023	(5)	—
Northern Trust	GBP	192	COP	1,125,148	5,860.1458	05/04/2023	(5)	—
Northern Trust	USD	266	GBP	218	0.8195	04/04/2023	(5)	—
Northern Trust	GBP	1,769	EUR	2,017	1.1402	04/04/2023	(5)	—
Northern Trust	SGD	285	GBP	177	0.6211	04/04/2023	(5)	—
Northern Trust	USD	213	GBP	176	0.8263	04/04/2023	(5)	—
Northern Trust	USD	536	GBP	437	0.8153	04/04/2023	(4)	—
Northern Trust	SEK	2,819	GBP	223	0.0791	04/04/2023	(4)	—
Northern Trust	GBP	359	ILS	1,615	4.4986	04/04/2023	(4)	—
Northern Trust	GBP	7,295	NOK	94,435	12.9452	09/05/2023	(4)	—
Northern Trust	SGD	270	GBP	168	0.6222	04/04/2023	(4)	—
Northern Trust	AUD	435	GBP	239	0.5494	04/04/2023	(4)	—
Northern Trust	GBP	260	CZK	7,024	27.0154	04/04/2023	(4)	—
Northern Trust	GBP	1,220	MYR	6,656	5.4557	09/05/2023	(4)	—
Northern Trust	GBP	107	COP	635,110	5,935.6075	05/04/2023	(4)	—
Northern Trust	TWD	4,912	GBP	134	0.0273	11/04/2023	(4)	—
Northern Trust	THB	12,052	GBP	288	0.0239	04/04/2023	(4)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets
	Buys	Sells			Loss US\$	
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)						
Northern Trust	GBP	293 PLN	1,576	5.3788	04/04/2023	(4) —
Northern Trust	NOK	1,048 GBP	84	0.0802	04/04/2023	(4) —
Northern Trust	USD	355 GBP	290	0.8169	04/04/2023	(4) —
Northern Trust	USD	226 GBP	186	0.8230	04/04/2023	(4) —
Northern Trust	KRW	167,039 GBP	107	0.0006	05/04/2023	(4) —
Northern Trust	THB	8,375 GBP	201	0.0240	04/04/2023	(4) —
Northern Trust	TWD	4,979 GBP	135	0.0271	11/04/2023	(4) —
Northern Trust	GBP	135 COP	792,685	5,871.7407	05/04/2023	(4) —
Northern Trust	GBP	299 NOK	3,914	13.0903	04/04/2023	(4) —
Northern Trust	SEK	2,827 GBP	223	0.0789	04/04/2023	(4) —
Northern Trust	USD	119 GBP	99	0.8319	04/04/2023	(4) —
Northern Trust	EUR	259 GBP	230	1.1261	04/04/2023	(4) —
Northern Trust	CNH	1,088 GBP	131	0.1204	04/04/2023	(3) —
Northern Trust	GBP	1,478 CHF	1,673	1.1319	04/04/2023	(3) —
Northern Trust	GBP	29,861 CHF	33,642	1.1267	09/05/2023	(3) —
Northern Trust	NZD	175 GBP	91	0.5200	04/04/2023	(3) —
Northern Trust	USD	80 GBP	67	0.8375	04/04/2023	(3) —
Northern Trust	JPY	41,955 GBP	258	0.0061	04/04/2023	(3) —
Northern Trust	GBP	238 PLN	1,283	5.3908	04/04/2023	(3) —
Northern Trust	NOK	932 GBP	75	0.0805	04/04/2023	(3) —
Northern Trust	CNH	823 GBP	99	0.1203	04/04/2023	(3) —
Northern Trust	USD	436 GBP	355	0.8142	04/04/2023	(3) —
Northern Trust	GBP	685 DKK	5,833	8.5153	04/04/2023	(3) —
Northern Trust	SGD	209 GBP	129	0.6172	04/04/2023	(3) —
Northern Trust	GBP	432 CZK	11,612	26.8796	04/04/2023	(3) —
Northern Trust	SGD	193 GBP	120	0.6218	04/04/2023	(3) —
Northern Trust	GBP	310 CZK	8,351	26.9387	04/04/2023	(3) —
Northern Trust	ILS	408 GBP	94	0.2304	04/04/2023	(3) —
Northern Trust	GBP	400 COP	2,317,015	5,792.5375	05/04/2023	(3) —
Northern Trust	GBP	1,494 DKK	12,681	8.4936	04/04/2023	(3) —
Northern Trust	GBP	242 NOK	3,162	13.0661	04/04/2023	(3) —
Northern Trust	SEK	1,329 GBP	106	0.0798	04/04/2023	(3) —
Northern Trust	GBP	9,980 DKK	84,624	8.4794	04/04/2023	(3) —
Northern Trust	GBP	2,889 NZD	5,718	1.9792	09/05/2023	(3) —
Northern Trust	EUR	242 GBP	215	1.1256	04/04/2023	(3) —
Northern Trust	NOK	722 GBP	58	0.0803	04/04/2023	(3) —
Northern Trust	GBP	81 CZK	2,230	27.5309	04/04/2023	(3) —
Northern Trust	GBP	9,744 EUR	11,080	1.1371	09/05/2023	(3) —
Northern Trust	NZD	264 GBP	136	0.5152	04/04/2023	(3) —
Northern Trust	GBP	2,113 CZK	56,640	26.8055	09/05/2023	(3) —
Northern Trust	THB	12,459 GBP	297	0.0238	04/04/2023	(3) —
Northern Trust	GBP	556 DKK	4,731	8.5090	04/04/2023	(3) —
Northern Trust	GBP	4,702 SEK	60,251	12.8139	09/05/2023	(3) —
Northern Trust	USD	62 GBP	52	0.8387	04/04/2023	(3) —
Northern Trust	EUR	151 GBP	134	1.1194	04/04/2023	(2) —
Northern Trust	GBP	390 CAD	656	1.6821	04/04/2023	(2) —
Northern Trust	TWD	2,565 GBP	70	0.0273	11/04/2023	(2) —
Northern Trust	GBP	201 CZK	5,430	27.0149	04/04/2023	(2) —
Northern Trust	GBP	3,749 SGD	6,164	1.6442	09/05/2023	(2) —
Northern Trust	GBP	567 CAD	952	1.6790	04/04/2023	(2) —

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net		
	Buys	Sells			Loss		Assets	
					US\$			
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	JPY	13,069	GBP	81	0.0062	04/04/2023	(2)	—
Northern Trust	DKK	1,344	GBP	160	0.1190	04/04/2023	(2)	—
Northern Trust	GBP	156	CZK	4,213	27.0064	04/04/2023	(2)	—
Northern Trust	GBP	4,454	AUD	8,223	1.8462	09/05/2023	(2)	—
Northern Trust	GBP	83	COP	486,265	5,858.6145	05/04/2023	(2)	—
Northern Trust	GBP	3,904	JPY	639,839	163.9352	09/05/2023	(2)	—
Northern Trust	USD	129	GBP	106	0.8217	04/04/2023	(2)	—
Northern Trust	COP	757,773	GBP	133	0.0002	05/04/2023	(2)	—
Northern Trust	GBP	177	PLN	951	5.3729	04/04/2023	(2)	—
Northern Trust	GBP	295	MYR	1,616	5.4780	04/04/2023	(2)	—
Northern Trust	GBP	205	COP	1,188,115	5,795.6829	05/04/2023	(2)	—
Northern Trust	GBP	4,266	CAD	7,143	1.6744	09/05/2023	(2)	—
Northern Trust	USD	194	GBP	159	0.8196	04/04/2023	(2)	—
Northern Trust	CAD	102	GBP	63	0.6176	04/04/2023	(2)	—
Northern Trust	TWD	3,467	GBP	94	0.0271	11/04/2023	(2)	—
Northern Trust	JPY	12,946	GBP	80	0.0062	04/04/2023	(2)	—
Northern Trust	NOK	908	GBP	72	0.0793	04/04/2023	(2)	—
Northern Trust	SGD	305	GBP	187	0.6131	04/04/2023	(2)	—
Northern Trust	GBP	86	COP	503,772	5,857.8140	05/04/2023	(2)	—
Northern Trust	GBP	353	EUR	404	1.1445	04/04/2023	(2)	—
Northern Trust	GBP	543	MYR	2,963	5.4567	09/05/2023	(2)	—
Northern Trust	CNH	1,720	GBP	204	0.1186	04/04/2023	(2)	—
Northern Trust	MYR	685	GBP	127	0.1854	04/04/2023	(2)	—
Northern Trust	GBP	68	COP	402,769	5,923.0735	05/04/2023	(2)	—
Northern Trust	GBP	151	CZK	4,063	26.9073	04/04/2023	(2)	—
Northern Trust	TWD	5,076	GBP	136	0.0268	11/04/2023	(2)	—
Northern Trust	CNH	739	GBP	88	0.1191	04/04/2023	(2)	—
Northern Trust	NZD	270	GBP	138	0.5111	04/04/2023	(2)	—
Northern Trust	USD	102	GBP	84	0.8235	04/04/2023	(2)	—
Northern Trust	AUD	84	GBP	47	0.5595	04/04/2023	(2)	—
Northern Trust	GBP	1,461	PLN	7,809	5.3450	09/05/2023	(2)	—
Northern Trust	SGD	292	GBP	179	0.6130	04/04/2023	(2)	—
Northern Trust	USD	97	GBP	80	0.8247	04/04/2023	(2)	—
Northern Trust	CNH	521	GBP	63	0.1209	04/04/2023	(2)	—
Northern Trust	GBP	2,251	ILS	10,025	4.4536	09/05/2023	(2)	—
Northern Trust	KRW	141,039	GBP	89	0.0006	05/04/2023	(2)	—
Northern Trust	SEK	737	GBP	59	0.0801	04/04/2023	(2)	—
Northern Trust	GBP	352	NZD	699	1.9858	04/04/2023	(2)	—
Northern Trust	KRW	125,698	GBP	79	0.0006	05/04/2023	(2)	—
Northern Trust	JPY	13,197	GBP	81	0.0061	04/04/2023	(2)	—
Northern Trust	GBP	221	CZK	5,949	26.9186	04/04/2023	(2)	—
Northern Trust	USD	58	GBP	49	0.8448	04/04/2023	(2)	—
Northern Trust	GBP	11,205	CNH	94,986	8.4771	09/05/2023	(2)	—
Northern Trust	CNH	631	GBP	76	0.1204	04/04/2023	(2)	—
Northern Trust	CAD	144	GBP	87	0.6042	04/04/2023	(2)	—
Northern Trust	ILS	206	GBP	48	0.2330	04/04/2023	(2)	—
Northern Trust	GBP	444	MYR	2,421	5.4527	09/05/2023	(2)	—
Northern Trust	GBP	2,972	AUD	5,486	1.8459	09/05/2023	(2)	—
Northern Trust	GBP	102	CZK	2,751	26.9706	04/04/2023	(1)	—
Northern Trust	KRW	83,516	GBP	53	0.0006	05/04/2023	(1)	—

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	USD	135	GBP	110	0.8148	04/04/2023	(1)	—
Northern Trust	NZD	79	GBP	41	0.5190	04/04/2023	(1)	—
Northern Trust	GBP	3,579	EUR	4,075	1.1386	04/04/2023	(1)	—
Northern Trust	GBP	10,103	CNH	85,644	8.4771	09/05/2023	(1)	—
Northern Trust	DKK	659	GBP	79	0.1199	04/04/2023	(1)	—
Northern Trust	GBP	240	CHF	273	1.1375	04/04/2023	(1)	—
Northern Trust	GBP	140	CZK	3,774	26.9571	04/04/2023	(1)	—
Northern Trust	GBP	2,847	CAD	4,767	1.6744	09/05/2023	(1)	—
Northern Trust	THB	12,280	GBP	292	0.0238	04/04/2023	(1)	—
Northern Trust	SEK	1,907	GBP	150	0.0787	04/04/2023	(1)	—
Northern Trust	GBP	133	COP	773,123	5,812.9549	05/04/2023	(1)	—
Northern Trust	CAD	379	GBP	228	0.6016	04/04/2023	(1)	—
Northern Trust	GBP	181	COP	1,047,099	5,785.0773	05/04/2023	(1)	—
Northern Trust	GBP	410	DKK	3,486	8.5024	04/04/2023	(1)	—
Northern Trust	GBP	54	COP	315,749	5,847.2037	05/04/2023	(1)	—
Northern Trust	GBP	131	CZK	3,525	26.9084	04/04/2023	(1)	—
Northern Trust	GBP	169	COP	981,789	5,809.4024	05/04/2023	(1)	—
Northern Trust	MYR	291	GBP	54	0.1856	04/04/2023	(1)	—
Northern Trust	SGD	82	GBP	51	0.6220	04/04/2023	(1)	—
Northern Trust	GBP	101	PLN	545	5.3960	04/04/2023	(1)	—
Northern Trust	GBP	3,441	DKK	29,143	8.4693	09/05/2023	(1)	—
Northern Trust	GBP	13,626	TWD	512,964	37.6460	10/05/2023	(1)	—
Northern Trust	CNH	475	GBP	57	0.1200	04/04/2023	(1)	—
Northern Trust	SEK	503	GBP	40	0.0795	04/04/2023	(1)	—
Northern Trust	SGD	199	GBP	122	0.6131	04/04/2023	(1)	—
Northern Trust	GBP	182	NOK	2,366	13.0000	04/04/2023	(1)	—
Northern Trust	SEK	2,769	GBP	217	0.0784	04/04/2023	(1)	—
Northern Trust	CNH	746	GBP	89	0.1193	04/04/2023	(1)	—
Northern Trust	GBP	430	SEK	5,519	12.8349	04/04/2023	(1)	—
Northern Trust	CZK	2,465	GBP	93	0.0377	04/04/2023	(1)	—
Northern Trust	CNH	454	GBP	54	0.1189	04/04/2023	(1)	—
Northern Trust	GBP	86	ILS	388	4.5116	04/04/2023	(1)	—
Northern Trust	EUR	88	GBP	78	1.1282	04/04/2023	(1)	—
Northern Trust	GBP	7,468	CNH	63,304	8.4767	09/05/2023	(1)	—
Northern Trust	THB	1,831	GBP	44	0.0240	04/04/2023	(1)	—
Northern Trust	CHF	226	GBP	201	0.8894	04/04/2023	(1)	—
Northern Trust	GBP	41	COP	241,242	5,883.9512	05/04/2023	(1)	—
Northern Trust	CNH	577	GBP	69	0.1196	04/04/2023	(1)	—
Northern Trust	GBP	3,339	DKK	28,313	8.4795	04/04/2023	(1)	—
Northern Trust	USD	111	GBP	91	0.8198	04/04/2023	(1)	—
Northern Trust	DKK	1,376	GBP	163	0.1185	04/04/2023	(1)	—
Northern Trust	KRW	69,744	GBP	44	0.0006	05/04/2023	(1)	—
Northern Trust	GBP	171	COP	986,743	5,770.4269	05/04/2023	(1)	—
Northern Trust	GBP	1,494	NOK	19,334	12.9498	09/05/2023	(1)	—
Northern Trust	GBP	114	COP	659,119	5,781.7456	05/04/2023	(1)	—
Northern Trust	ILS	475	GBP	107	0.2253	04/04/2023	(1)	—
Northern Trust	NOK	917	GBP	71	0.0774	04/04/2023	(1)	—
Northern Trust	CNH	507	GBP	60	0.1183	04/04/2023	(1)	—
Northern Trust	AUD	90	GBP	50	0.5556	04/04/2023	(1)	—
Northern Trust	GBP	813	CZK	21,727	26.7245	04/04/2023	(1)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		US\$
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)							
Northern Trust	CNH	534 GBP	63	0.1180	04/04/2023	(1)	—
Northern Trust	GBP	86 CZK	2,309	26.8488	04/04/2023	(1)	—
Northern Trust	EUR	126 GBP	111	1.1351	04/04/2023	(1)	—
Northern Trust	GBP	78 CZK	2,097	26.8846	04/04/2023	(1)	—
Northern Trust	GBP	57 PLN	307	5.3860	04/04/2023	(1)	—
Northern Trust	EUR	63 GBP	56	1.1250	04/04/2023	(1)	—
Northern Trust	GBP	235 DKK	1,998	8.5021	04/04/2023	(1)	—
Northern Trust	JPY	9,239 GBP	57	0.0062	04/04/2023	(1)	—
Northern Trust	NZD	273 GBP	139	0.5092	04/04/2023	(1)	—
Northern Trust	GBP	199 CZK	5,330	26.7839	04/04/2023	(1)	—
Northern Trust	EUR	115 GBP	101	1.1287	04/04/2023	(1)	—
Northern Trust	GBP	58 NOK	763	13.1552	04/04/2023	(1)	—
Northern Trust	GBP	6,182 CHF	6,965	1.1267	09/05/2023	(1)	—
Northern Trust	GBP	185 SEK	2,380	12.8649	04/04/2023	(1)	—
Northern Trust	GBP	131 COP	757,110	5,779.4656	05/04/2023	(1)	—
Northern Trust	NZD	185 GBP	94	0.5081	04/04/2023	(1)	—
Northern Trust	CNH	481 GBP	57	0.1185	04/04/2023	(1)	—
Northern Trust	PLN	263 GBP	50	0.1901	04/04/2023	(1)	—
Northern Trust	GBP	410 AUD	759	1.8512	04/04/2023	(1)	—
Northern Trust	GBP	104 NOK	1,355	13.0288	04/04/2023	(1)	—
Northern Trust	GBP	181 PLN	965	5.3315	04/04/2023	(1)	—
Northern Trust	GBP	134 DKK	1,137	8.4851	04/04/2023	(1)	—
Northern Trust	MYR	1,348 GBP	248	0.1840	04/04/2023	(1)	—
Northern Trust	GBP	1,112 AUD	2,053	1.8462	09/05/2023	(1)	—
Northern Trust	CZK	1,258 GBP	48	0.0382	04/04/2023	(1)	—
Northern Trust	GBP	217 EUR	247	1.1382	04/04/2023	(1)	—
Northern Trust	GBP	545 CZK	14,580	26.7523	04/04/2023	(1)	—
Northern Trust	PLN	367 GBP	69	0.1880	04/04/2023	(1)	—
Northern Trust	GBP	209 SEK	2,690	12.8708	04/04/2023	(1)	—
Northern Trust	EUR	288 GBP	254	1.1339	04/04/2023	(1)	—
Northern Trust	CHF	83 GBP	74	0.8916	04/04/2023	(1)	—
Northern Trust	GBP	1,065 CAD	1,784	1.6751	09/05/2023	(1)	—
Northern Trust	ILS	468 GBP	106	0.2265	04/04/2023	—	—
Northern Trust	CNH	351 GBP	42	0.1197	04/04/2023	—	—
Northern Trust	CZK	2,658 GBP	100	0.0376	04/04/2023	—	—
Northern Trust	TWD	3,016 GBP	80	0.0265	11/04/2023	—	—
Northern Trust	CNH	681 GBP	81	0.1189	04/04/2023	—	—
Northern Trust	GBP	216 PLN	1,150	5.3241	04/04/2023	—	—
Northern Trust	KRW	109,721 GBP	68	0.0006	05/04/2023	—	—
Northern Trust	MYR	1,962 GBP	360	0.1835	04/04/2023	—	—
Northern Trust	GBP	2,798 CNH	23,716	8.4761	09/05/2023	—	—
Northern Trust	EUR	63 GBP	55	1.1455	04/04/2023	—	—
Northern Trust	GBP	154 CHF	174	1.1299	04/04/2023	—	—
Northern Trust	GBP	97 CZK	2,600	26.8041	04/04/2023	—	—
Northern Trust	EUR	62 GBP	55	1.1273	04/04/2023	—	—
Northern Trust	GBP	45 CAD	75	1.7045	04/04/2023	—	—
Northern Trust	GBP	327 NZD	647	1.9786	09/05/2023	—	—
Northern Trust	CNH	470 GBP	56	0.1191	04/04/2023	—	—
Northern Trust	GBP	2,161 CNH	18,315	8.4752	09/05/2023	—	—
Northern Trust	GBP	244 CZK	6,538	26.7951	09/05/2023	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)								
Northern Trust	GBP	418	DKK	3,546	8.4833	04/04/2023	—	—
Northern Trust	AUD	153	GBP	83	0.5425	04/04/2023	—	—
Northern Trust	GBP	526	SEK	6,744	12.8213	09/05/2023	—	—
Northern Trust	EUR	49	GBP	43	1.1395	04/04/2023	—	—
Northern Trust	GBP	424	SGD	697	1.6439	09/05/2023	—	—
Northern Trust	CHF	329	GBP	291	0.8845	04/04/2023	—	—
Northern Trust	GBP	861	DKK	7,305	8.4843	04/04/2023	—	—
Northern Trust	GBP	2,852	TWD	107,382	37.6515	10/05/2023	—	—
Northern Trust	ILS	326	GBP	73	0.2239	04/04/2023	—	—
Northern Trust	GBP	91	PLN	487	5.3516	04/04/2023	—	—
Northern Trust	GBP	162	CZK	4,339	26.7840	09/05/2023	—	—
Northern Trust	GBP	66	DKK	559	8.4697	04/04/2023	—	—
Northern Trust	GBP	217	NZD	430	1.9816	09/05/2023	—	—
Northern Trust	GBP	169	PLN	904	5.3491	09/05/2023	—	—
Northern Trust	GBP	97	PLN	520	5.3608	04/04/2023	—	—
Northern Trust	COP	455,170	GBP	79	0.0002	05/04/2023	—	—
Northern Trust	GBP	351	SEK	4,496	12.8091	09/05/2023	—	—
Northern Trust	GBP	254	ILS	1,130	4.4488	09/05/2023	—	—
Northern Trust	EUR	100	GBP	88	1.1364	04/04/2023	—	—
Northern Trust	GBP	283	SGD	466	1.6466	09/05/2023	—	—
Northern Trust	GBP	173	CZK	4,634	26.7861	04/04/2023	—	—
Northern Trust	GBP	109	PLN	580	5.3211	04/04/2023	—	—
Northern Trust	GBP	91	PLN	488	5.3626	04/04/2023	—	—
Northern Trust	GBP	70	PLN	371	5.3000	04/04/2023	—	—
Northern Trust	GBP	59	EUR	68	1.1525	04/04/2023	—	—
Northern Trust	MYR	249	GBP	46	0.1847	04/04/2023	—	—
Northern Trust	GBP	113	PLN	603	5.3363	09/05/2023	—	—
Northern Trust	GBP	390	DKK	3,305	8.4744	09/05/2023	—	—
Northern Trust	GBP	71	PLN	380	5.3521	04/04/2023	—	—
Northern Trust	GBP	168	ILS	749	4.4583	09/05/2023	—	—
Northern Trust	GBP	172	NOK	2,233	12.9826	09/05/2023	—	—
Northern Trust	GBP	259	DKK	2,193	8.4672	09/05/2023	—	—
Northern Trust	GBP	695	CHF	783	1.1266	09/05/2023	—	—
Northern Trust	GBP	106	SGD	174	1.6415	09/05/2023	—	—
Northern Trust	GBP	82	NZD	161	1.9634	09/05/2023	—	—
Northern Trust	TWD	1,868	GBP	50	0.0268	11/04/2023	—	—
Northern Trust	GBP	131	SEK	1,684	12.8550	09/05/2023	—	—
Northern Trust	GBP	114	NOK	1,475	12.9386	09/05/2023	—	—
Northern Trust	GBP	61	CZK	1,631	26.7377	09/05/2023	—	—
Northern Trust	CZK	107	GBP	4	0.0374	04/04/2023	—	—
Northern Trust	GBP	64	CZK	1,723	26.9219	04/04/2023	—	—
Northern Trust	GBP	463	CHF	521	1.1277	09/05/2023	—	—
Northern Trust	GBP	63	ILS	282	4.4762	09/05/2023	—	—
Northern Trust	GBP	42	PLN	226	5.3810	09/05/2023	—	—
Northern Trust	PLN	374	GBP	70	0.1872	04/04/2023	—	—
Northern Trust	GBP	129	EUR	147	1.1395	09/05/2023	—	—
Northern Trust	GBP	97	DKK	825	8.5052	09/05/2023	—	—
Northern Trust	GBP	457	TWD	17,218	37.6761	10/05/2023	—	—
Northern Trust	GBP	92	DKK	776	8.4348	04/04/2023	—	—
Northern Trust	GBP	174	CHF	196	1.1264	09/05/2023	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (continued)							
Northern Trust	GBP	58 EUR	66	1.1379	09/05/2023	—	—
Northern Trust	GBP	43 NOK	557	12.9535	09/05/2023	—	—
Northern Trust	GBP	203 TWD	7,660	37.7340	10/05/2023	—	—
Northern Trust	GBP	166 TWD	6,258	37.6988	10/05/2023	—	—
Northern Trust	GBP	46 EUR	52	1.1304	09/05/2023	—	—
Total Unrealised Losses on Forward Currency Contracts						(353,080)	(0.15)
						Fair Value US\$	% of Net Assets
Total Value of Investments						237,463,898	98.54
Cash and Cash Equivalents						4,938,332	2.05
Other Net Liabilities						(1,421,162)	(0.59)
Net Assets Attributable to Holders of Redeemable Participating Shares						240,981,068	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to an official stock exchange listing							93.88
Over-the-counter financial derivative instruments							1.11
Other current assets							5.01
							100.00

Sub-Fund launched on 15 November 2022, therefore there are no comparatives available.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 99.90%			
1,297,452	Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	12,171,628	99.90
Total UCITS Investment Funds		12,171,628	99.90
Total Value of Investments		12,171,628	99.90
	Cash and Cash Equivalents	859	0.01
	Other Net Assets	10,900	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares		12,183,387	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		97.08
	Other current assets		2.92
			100.00

Sub-Fund launched on 22 February 2023, therefore there are no comparatives available.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 0.00% 25/11/2030	32,190,000	27,487,898
France Government Bond 2.50% 25/05/2030	16,370,000	17,663,778
France Government Bond 1.50% 25/05/2031	17,130,000	16,946,789
France Government Bond 2.75% 25/10/2027	15,000,000	16,183,982
France Government Bond 0.75% 25/11/2028	16,190,000	15,599,576
France Government Bond 0.00% 25/02/2026	15,800,000	15,240,699
France Government Bond 0.75% 25/05/2028	14,840,000	14,495,027
French Republic Government Bond 0.00% 25/02/2024	14,500,000	14,464,835
France Government Bond 0.50% 25/05/2029	15,200,000	14,278,051
France Government Bond 3.50% 25/04/2026	12,850,000	13,998,372
France Government Bond 2.00% 25/11/2032	13,940,000	13,230,842
France Government Bond 0.50% 25/05/2025	13,250,000	13,119,968
France Government Bond 0.75% 25/02/2028	13,950,000	13,046,793
France Government Bond 5.75% 25/10/2032	10,710,000	13,858,261
France Government Bond 0.00% 25/03/2024	13,000,000	12,933,480
France Government Bond 0.50% 25/05/2026	13,100,000	12,789,612
France Government Bond 0.00% 25/11/2029	14,120,000	12,769,373
France Government Bond 5.50% 25/04/2029	9,990,000	12,728,345
France Government Bond 0.00% 25/03/2025	12,800,000	12,522,208
France Government Bond 0.00% 25/11/2031	14,720,000	12,457,633

Asset Name	Disposals Nominal	Proceeds €
French Republic Government Bond 0.00% 25/02/2024	17,250,000	16,899,544
France Government Bond 0.00% 25/03/2024	15,150,000	14,694,225
France Government Bond 0.00% 25/11/2030	16,450,000	13,769,233
Bundesschatzanweisungen 0.00% 15/03/2024	8,500,000	8,276,025
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	6,900,000	6,976,590
Bundesschatzanweisungen 0.00% 06/16/2023	6,500,000	6,478,225
Bundesrepublik Deutschland Bundesanleihe 1.75% 02/15/2024	6,340,000	6,254,473
Spain Government Bond 0.35% 07/30/2023	6,000,000	5,965,560
Italy Buoni Poliennali Del Tesoro 0.00% 15/01/2024	6,000,000	5,837,150
Bundesschatzanweisungen 0.00% 09/15/2023	5,500,000	5,419,810
Netherlands Government Bond 0.00% 01/15/2024	5,250,000	5,137,375
Italy Buoni Poliennali Del Tesoro 0.00% 11/29/2023	5,250,000	5,123,265
Italy Buoni Poliennali Del Tesoro 0.30% 08/15/2023	5,000,000	4,937,595
Bundesschatzanweisungen 0.00% 12/15/2023	5,000,000	4,895,100
Spain Government Bond 4.80% 31/01/2024	4,450,000	4,534,550
Italy Buoni Poliennali Del Tesoro 0.60% 06/15/2023	4,500,000	4,502,430
Italy Buoni Poliennali Del Tesoro 0.00% 01/30/2024	4,400,000	4,267,956
Spain Government Bond 0.00% 31/05/2025	4,400,000	4,202,372
French Republic Government Bond 0.00% 04/25/2023	3,000,000	3,253,260
Spain Government Bond 0.00% 31/05/2024	3,250,000	3,155,273
Spain Government Bond 4.40% 10/31/2023	3,000,000	3,064,860
Austria Government Bond 0.00% 07/15/2023	3,000,000	2,987,640
France Government Bond 2.25% 25/05/2024	3,000,000	2,974,380
Belgium Government Bond 0.20% 10/22/2023	3,000,000	2,972,180
Bundesobligation 0.00% 18/10/2024	3,000,000	2,971,830
Bundesobligation 0.00% 10/13/2023	3,000,000	2,944,080
French Republic Government Bond 4.25% 10/25/2023	2,800,000	2,862,410
France Government Bond 0.00% 25/02/2026	3,000,000	2,860,120
Italy Buoni Poliennali Del Tesoro 2.45% 44936	2,650,000	2,650,159
Spain Government Bond 0.00% 31/01/2025	2,750,000	2,636,418
Bundesobligation 0.00% 04/14/2023	2,500,000	2,504,225
Finland Government Bond 0.00% 09/15/2023	2,500,000	2,457,125

The above represents aggregate purchases of a security 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. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost €
French Republic Government Bond 0.25% 25/07/2024	18,350,000	23,018,572
French Republic Government Bond 0.10% 25/07/2038	10,090,000	11,411,253
French Republic Government Bond 0.10% 25/07/2031	9,160,000	11,112,444
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	7,610,000	10,113,714
French Republic Government Bond 1.85% 25/07/2027	7,025,000	10,045,219
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2046	5,620,000	8,303,356
French Republic Government Bond 1.80% 25/07/2040	4,610,000	8,217,131
French Republic Government Bond 0.70% 25/07/2030	6,170,000	8,097,506
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	6,425,000	7,940,309
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	5,050,000	6,231,911
French Republic Government Bond 3.15% 25/07/2032	2,625,000	5,069,682
French Republic Government Bond 0.10% 25/07/2036	4,005,000	4,783,915
French Republic Government Bond 0.10% 01/03/2026	4,050,000	4,732,488
French Republic Government Bond 0.10% 25/07/2053	3,510,000	4,378,066
French Republic Government Bond 0.10% 25/07/2047	2,740,000	3,111,972
French Republic Government Bond 0.10% 01/03/2029	2,570,000	2,943,015
Asset Name	Disposals Nominal	Proceeds €
French Republic Government Bond 2.37% 25/07/2027	41,789,152	60,604,837
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	40,007,054	53,388,636
French Republic Government Bond 0.25% 25/07/2024	37,411,307	47,695,380
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	36,995,000	45,172,887
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2026	32,906,040	41,507,637
French Republic Government Bond 0.70% 25/07/2030	31,257,961	40,957,941
French Republic Government Bond 1.80% 25/07/2040	22,626,507	40,061,619
French Republic Government Bond 4.67% 25/07/2032	19,404,613	38,524,999
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2046	22,004,735	31,819,450
French Republic Government Bond 0.10% 25/07/2047	23,406,071	27,651,847
French Republic Government Bond 0.10% 01/03/2026	21,439,295	25,455,426
French Republic Government Bond 0.10% 25/07/2036	18,349,688	21,734,086
French Republic Government Bond 0.10% 25/07/2031	18,181,180	21,522,832
French Republic Government Bond 0.10% 01/03/2029	17,857,975	21,365,564
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	10,761,608	13,366,734
French Republic Government Bond 0.10% 25/07/2038	6,903,135	7,703,748
French Republic Government Bond 0.10% 25/07/2053	6,831,423	7,479,696

The above represents aggregate purchases of a security 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. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Baidu	223,560	4,819,134
Tencent	34,500	1,585,385
New Oriental Education & Technology	153,760	1,226,252
Kuaishou Technology	122,300	1,186,296
LG Energy Solution	2,860	1,080,676
Bilibili	17,914	1,026,454
Xpeng	46,564	981,385
Tech Mahindra	57,280	872,920
Li Auto	61,720	755,731
BDO Unibank	198,810	501,023
EcoPro BM	1,307	499,125
GDS	73,608	476,329
JD Health International	74,150	472,715
BeiGene	34,583	457,829
Reliance Industries	12,257	416,272
Walsin Lihwa	254,652	406,181
Meituan	16,700	401,794
Tata Elxsi	3,356	362,274
KE ADR	19,045	343,526
Grab	118,497	316,997

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	1,181,000	20,374,238
Tencent	284,500	13,570,407
Samsung Electronics	229,381	10,913,477
Alibaba	745,900	9,753,640
AIA	593,600	5,956,652
Baidu	28,471	4,878,962
Meituan	199,000	4,848,652
Reliance Industries	138,031	4,605,140
Hon Hai Precision Industry	1,281,092	4,448,583
China Construction Bank	4,606,000	3,257,661
Infosys	161,432	2,973,347
JD.com	94,850	2,971,872
Hong Kong Exchanges & Clearing	57,200	2,555,491
Housing Development Finance	81,491	2,228,650
ICICI Bank	244,323	2,197,083
MediaTek	73,000	2,135,921
NetEase	103,600	2,086,441
SK Hynix	25,946	1,992,686
DBS	88,000	1,921,465
Ping An Insurance Group of China	299,500	1,921,108

The above represents aggregate purchases of a security 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. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 0.75% 25/02/2028	2,115,000	1,976,377
France Government Bond 2.00% 25/11/2032	1,965,000	1,873,335
France Government Bond 2.25% 25/05/2024	1,600,000	1,660,924
France Government Bond 0.00% 25/11/2030	1,785,000	1,535,551
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,525,000	1,514,280
France Government Bond 0.00% 25/02/2026	1,540,000	1,469,941
Bundesobligation 1.30% 15/10/2027	1,475,000	1,447,816
France Government Bond 2.75% 25/10/2027	1,340,000	1,445,662
France Government Bond 0.75% 25/05/2028	1,475,000	1,410,878
France Government Bond 0.00% 25/02/2025	1,375,000	1,326,506
France Government Bond 0.50% 25/05/2025	1,300,000	1,263,313
France Government Bond 5.50% 25/04/2029	1,000,000	1,259,669
France Government Bond 1.00% 25/11/2025	1,155,000	1,158,259
Bundesobligation 0.00% 16/04/2027	1,200,000	1,144,087
France Government Bond 0.00% 25/11/2029	1,255,000	1,081,610
France Government Bond 4.25% 25/10/2023	1,000,000	1,068,700
France Government Bond 0.00% 25/05/2032	1,235,000	1,034,750
France Government Bond 0.25% 25/11/2026	1,075,000	1,030,744
France Government Bond 4.50% 25/04/2041	760,000	1,027,771
France Government Bond 0.00% 25/02/2027	1,085,000	999,743
France Government Bond 5.75% 25/10/2032	700,000	951,948
Bundesschatzanweisungen 0.40% 13/09/2024	950,000	926,043
France Government Bond 0.00% 25/02/2024	900,000	888,286
France Government Bond 0.50% 25/05/2026	925,000	885,816
France Government Bond 1.50% 25/05/2031	950,000	884,718
France Government Bond 1.25% 25/05/2038	1,060,000	855,223
France Government Bond 0.50% 25/05/2029	925,000	838,610
France Government Bond 0.75% 25/11/2028	885,000	818,859
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	940,000	818,265

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 1.75% 25/05/2023	1,975,000	2,010,490
France Government Bond 0.00% 25/02/2024	1,900,000	1,845,938
France Government Bond 0.00% 25/03/2024	1,835,000	1,781,802
France Government Bond 4.25% 25/10/2023	1,500,000	1,549,951
France Government Bond 2.25% 25/05/2024	1,390,000	1,409,499
France Government Bond 0.00% 25/11/2029	1,480,000	1,294,122
France Government Bond 5.50% 25/04/2029	980,000	1,214,453
France Government Bond 0.00% 25/03/2023	1,200,000	1,204,812
Netherlands Government Bond 0.00% 15/01/2024	1,150,000	1,129,220
France Government Bond 2.75% 25/10/2027	1,050,000	1,105,767
France Government Bond 0.75% 25/05/2028	1,130,000	1,048,666
France Government Bond 0.00% 25/02/2026	1,110,000	1,041,476
France Government Bond 1.75% 25/11/2024	1,020,000	1,035,907
France Government Bond 0.00% 25/11/2030	1,235,000	1,027,492
Austria Government Bond 1.75% 20/10/2023	1,000,000	1,008,902
Bundesobligation 0.00% 18/10/2024	1,025,000	1,008,255
Bundesschatzanweisungen 0.00% 16/06/2023	1,000,000	999,033
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,000,000	986,510
Bundesschatzanweisungen 0.00% 15/03/2024	1,000,000	975,156
France Government Bond 0.50% 25/05/2025	990,000	950,780
France Government Bond 1.50% 25/05/2031	1,005,000	949,700
France Government Bond 2.50% 25/05/2030	895,000	913,928
France Government Bond 0.50% 25/05/2026	955,000	912,674
France Government Bond 5.75% 25/10/2032	650,000	853,662
France Government Bond 4.50% 25/04/2041	670,000	843,145

The above represents aggregate purchases of a security 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. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
First Abu Dhabi Bank	2,595,495	12,714,664
Kia Motors	175,343	11,131,658
Grupo Mexico	2,636,014	10,647,189
Grupo Financiero Banorte	1,541,342	10,621,546
MediaTek	365,857	9,113,169
Taiwan Cooperative Financial	9,294,440	8,286,904
Sunny Optical Technology	605,310	8,188,502
Geely Automobile	4,754,408	7,955,922
Kuwait Finance House	2,624,008	7,617,834
Sibanye Stillwater	2,736,284	7,548,270
Haier Smart Home	2,137,350	7,185,078
Tencent	138,116	6,425,874
Nan Ya Plastics	2,228,085	5,988,327
Petroleo Brasileiro	978,771	5,914,194
Abu Dhabi Commercial Bank	2,482,064	5,562,517
Taiwan Semiconductor Manufacturing	330,000	5,517,400
OTP Bank	177,833	5,115,547
Suzano Papel e Celulose	475,004	4,961,171
Anta Sports Products	426,660	4,829,644
Grupo Aeroportuario del Sureste	202,860	4,490,461
Asset Name	Disposals Nominal	Proceeds US\$
The Saudi National Bank	1,088,596	19,586,042
Maruti Suzuki India	101,171	11,861,720
Baidu	95,862	11,819,717
America Movil	9,843,861	9,494,420
Delta Electronics	1,179,913	9,381,389
Emirates Telecommunications	1,262,351	9,278,598
Hana Financial	281,013	8,937,734
WEG	1,559,269	8,591,241
PetroChina	13,992,490	7,492,339
Kuwait Finance House	2,624,008	7,109,689
BYD	248,209	6,706,788
Fubon Financial	3,419,545	6,310,443
Banco do Brasil	803,153	6,297,708
SK Innovation	42,429	6,011,464
Quanta Computer	2,359,656	5,952,097
Taiwan Semiconductor Manufacturing	358,000	5,867,423
Al Rajhi Bank	236,071	5,822,039
PTT Exploration & Production ADR	1,264,700	5,674,204
MediaTek	232,084	5,585,793
Eicher Motors	134,646	5,363,080
Localiza Rent a Car	448,826	5,109,950
Country Garden Services	1,371,626	5,105,647
Meituan	301,580	5,071,635
NCSOFT	15,045	4,938,841

The above represents aggregate purchases of a security 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. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Baidu	1,113,784	23,503,186
Tencent	350,100	15,390,756
Petroleo Brasileiro Pref	2,219,500	14,017,934
Petroleo Brasileiro	1,746,300	12,329,631
Banco Bradesco	2,693,100	11,376,632
Taiwan Semiconductor Manufacturing	678,000	10,858,492
New Oriental Education & Technology	818,070	7,909,015
Xpeng	367,748	7,761,307
Li Auto	518,162	6,470,049
LG Energy Solution	16,655	6,442,349
Kuaishou Technology	668,900	6,410,428
Samsung Electronics	134,954	6,275,920
Bilibili	89,829	5,700,218
BeiGene	284,846	5,661,561
Grupo Mexico	1,431,900	5,448,625
Meituan	220,100	5,085,382
Reliance Industries	151,930	4,963,524
Tech Mahindra	288,987	4,369,680
Alibaba	366,900	4,325,099
Centrais Eletricas Brasileiras	420,300	3,570,425

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	2,603,000	44,146,956
Tencent	615,900	27,896,934
Samsung Electronics	508,314	24,207,415
Baidu	134,070	22,912,309
Alibaba	1,699,800	21,286,262
Hon Hai Precision Industry	6,067,060	19,900,130
Meituan	478,900	10,009,872
Reliance Industries	299,871	8,947,554
XPeng	198,416	8,106,380
New Oriental Education & Technology	73,828	7,675,717
Li Auto	268,057	6,888,153
Infosys	354,754	6,521,165
China Construction Bank	9,970,000	6,494,067
BeiGene	22,656	5,665,555
ICICI Bank	549,171	5,632,149
JD.com	205,050	5,563,049
Housing Development Finance	181,341	5,555,359
Bilibili	80,529	5,472,036
Ping An Insurance Group of China	679,500	4,491,984
NetEase	251,500	4,392,889

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
CTBC Financial	3,085,987	2,723,743
NetEase	115,543	2,056,003
Alinma Bank	171,827	1,782,276
Standard Bank	134,521	1,351,643
Bank Central Asia	2,204,374	1,235,319
Public Bank	1,013,800	1,062,827
Oil & Natural Gas	442,632	907,932
JBS	124,909	875,481
Haier Smart Home	257,622	869,058
Grupo Aeroportuario del Pacifico	63,836	859,145
AUO	1,432,550	830,336
Tencent	18,245	828,329
Evergreen Marine	167,639	807,265
Pegatron	352,770	806,217
Unimicron Technology	117,843	798,154
Baidu	42,948	776,887
Tata Steel	577,159	774,658
Sahara International Petrochemical	54,191	773,802
Axis Bank	70,567	753,596
Hellenic Telecommunications Organization	40,012	751,771
Samsung C&T	7,645	739,220
International Container Terminal Services	178,770	732,855
Grupo Financiero Banorte	120,252	722,886
PJSC Phosagro	33,203	683,040
Bharat Petroleum	151,798	673,363

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	358,834	5,948,049
Hon Hai Precision Industry	1,157,577	3,961,713
Tencent	82,000	3,850,620
Alibaba	260,100	3,351,713
Baidu	27,045	3,336,019
MediaTek	122,522	3,198,900
KB Financial	69,305	2,681,815
Samsung Electronics	60,087	2,661,287
Al Rajhi Bank	112,705	2,658,891
CTBC Financial	3,085,987	2,503,856
BYD	70,406	2,179,388
Infosys	108,965	1,997,984
Fubon Financial	909,512	1,891,572
PetroChina	3,724,433	1,883,311
NetEase	97,633	1,722,853
Itau Unibanco	354,897	1,690,065
Itausa - Investimentos Itau	852,959	1,498,639
Alinma Bank	167,003	1,462,428
China Construction Bank	2,063,000	1,458,059
Cathay Financial	847,528	1,358,147

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Sirius Xm Radio 3.88% 01/09/2031	775,000	612,000
Maxar Technologies 7.75% 15/06/2027	525,000	525,000
Credit Suisse 6.54% 12/08/2033	400,000	400,000
Burford Capital Global Finance 6.88% 15/04/2030	375,000	373,250
Cloud Software 6.50% 31/03/2029	425,000	364,842
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	475,000	345,563
FTAI Infra Escrow 10.50% 01/06/2027	360,000	342,642
CCO / CCO Capital 4.75% 01/02/2032	360,000	319,331
Evergreen Acqco 1 LP / TVI 9.75% 26/04/2028	325,000	319,212
Encompass Health 4.75% 01/02/2030	335,000	299,918
Rand Parent 8.50% 15/02/2030	300,000	299,775
First Quantum Minerals 6.88% 15/10/2027	300,000	297,844
Transocean 8.75% 15/02/2030	290,000	290,000
Cheplapharm Arzneimittel 5.50% 15/01/2028	345,000	286,350
Ball 6.88% 15/03/2028	275,000	275,000
Ford Motor 6.10% 19/08/2032	275,000	275,000
Carnival Bermuda 10.38% 01/05/2028	275,000	270,779
United Rentals North America 6.00% 15/12/2029	270,000	270,188
Martin Midstream Partners / Martin Midstream Finance 11.50% 15/02/2028	270,000	266,300
Transocean Poseidon 6.88% 01/02/2027	271,250	254,680
Hess Midstream Operations 5.50% 15/10/2030	250,000	250,625
United Airlines 4.63% 15/04/2029	270,000	250,088

Asset Name	Disposals Nominal	Proceeds US\$
HCA 5.88% 01/02/2029	735,000	753,317
Digicel 10.00% 01/04/2024	512,181	512,181
NGL Energy Partners / NGL Energy Finance 7.50% 01/11/2023	460,000	455,225
Talen Energy Supply 6.63% 15/01/2028	475,000	444,125
Occidental Petroleum 3.40% 15/04/2026	470,000	442,675
Burford Capital Global Finance 6.25% 15/04/2028	425,000	426,250
JBS USA LUX / JBS USA Food / JBS USA Finance 5.50% 15/01/2030	425,000	413,673
HP 4.75% 01/03/2029	400,000	404,000
Teva Pharmaceutical Finance Netherlands III 7.13% 31/01/2025	375,000	378,278
Western Midstream Operating 4.75% 15/08/2028	400,000	374,770
POWDR 6.00% 01/08/2025	356,000	366,680
Credit Suisse 6.54% 12/08/2033	400,000	360,000
Bausch Health Americas 8.50% 31/01/2027	700,000	353,780
DCP Midstream 5.63% 15/07/2027	340,000	350,200
CCO / CCO Capital 5.00% 01/02/2028	375,000	344,711
Fly Leasing 7.00% 15/01/2024	430,000	344,000
PBF Logistics 6.88% 15/05/2023	325,000	325,423
Ahern Rentals 7.38% 15/05/2023	325,000	325,163
Bombardier 7.50% 01/12/2024	320,000	322,877
LifePoint Health 4.38% 15/02/2027	350,000	303,625
Targa Resources Partners / Targa Resources Partners Finance 4.00% 15/01/2032	350,000	303,415
First Quantum Minerals 7.25% 01/04/2023	300,000	300,000
OneMain Finance 6.88% 15/03/2025	300,000	295,460
Rocket Software 6.50% 15/02/2029	375,000	294,375

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Taiwan Semiconductor Manufacturing	600,000	9,091,857
Tencent	221,600	8,896,165
NetEase	409,100	8,584,042
Baidu	441,250	8,077,739
Itau Unibanco	958,400	5,264,938
Saudi Arabian Oil	478,674	5,258,962
America Movil	3,760,100	3,894,889
Alibaba	368,400	3,882,962
Reliance Industries	100,342	3,176,753
Meituan	147,700	3,069,140
Sasol	112,347	2,903,395
Telekomunikasi Indonesia Persero	9,852,500	2,895,157
Kotak Mahindra Bank	110,765	2,634,509
Hana Financial	58,769	2,314,638
China Resources Land	480,000	2,218,203
Li Auto	166,002	2,089,242
Xpeng	128,458	2,021,326
Credicorp	13,962	1,958,681
Taiwan Cooperative Financial	1,900,000	1,813,758
ZTO Express Cayman ADR	63,814	1,610,105

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	1,636,000	27,178,530
Tencent	401,900	18,253,026
Alibaba	1,055,100	14,371,538
Ping An Insurance Group of China	1,131,500	7,244,721
Meituan	294,200	6,990,211
Reliance Industries	195,155	6,041,238
China Construction Bank	6,403,000	4,360,890
Infosys	223,944	4,160,557
NIO ADR	234,919	4,085,148
Housing Development Finance	113,354	3,290,109
Li Ning	421,000	3,279,692
Li Auto	108,189	2,964,057
B3 - Brasil Bolsa Balcao	1,097,718	2,956,749
Baidu	146,450	2,673,387
NetEase	145,600	2,591,779
Tata Consultancy Services	62,857	2,585,853
XPeng	80,489	2,554,227
Saudi Arabian Mining	116,083	2,512,748
Naspers	14,446	2,216,065
MediaTek	98,000	2,192,302

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Brazil Letras do Tesouro Nacional 0.00% 01/01/2026	30,500,000	3,970,688
Korea Treasury Bond 3.38% 10/06/2032	5,500,000,000	3,879,007
Thailand Government Bond 2.00% 17/12/2031	146,000,000	3,641,728
Brazil Letras do Tesouro Nacional 0.00% 01/07/2025	26,000,000	3,614,587
Korea Treasury Bond 3.13% 10/09/2052	4,275,000,000	2,802,102
Mexican Bonos 7.75% 29/05/2031	55,500,000	2,563,122
Thailand Government Bond 3.35% 17/06/2033	77,500,000	2,377,383
Indonesia Treasury Bond 6.38% 15/04/2032	37,500,000,000	2,335,118
Mexican Bonos 5.50% 04/03/2027	52,000,000	2,315,445
Mexican Bonos 5.00% 06/03/2025	49,500,000	2,282,469
Thailand Government Bond 1.59% 17/12/2035	95,000,000	2,153,063
Korea Treasury Bond 4.25% 10/12/2032	2,550,000,000	2,137,640
Brazil Letras do Tesouro Nacional 0.00% 01/04/2024	13,500,000	2,129,606
China Government Bond 2.69% 15/08/2032	15,000,000	2,128,729
Mexican Bonos 5.75% 05/03/2026	46,500,000	2,098,594
Mexican Bonos 7.50% 03/06/2027	43,500,000	2,074,019
Indonesia Treasury Bond 5.13% 15/04/2027	33,000,000,000	2,040,214
Czech Republic Government Bond 6.00% 26/02/2026	46,000,000	2,006,238
Korea Treasury Bond 3.25% 10/09/2042	3,000,000,000	2,005,682
Indonesia Treasury Bond 6.38% 15/08/2028	31,000,000,000	1,930,704

Asset Name	Disposals Nominal	Proceeds US\$
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	70,000,000	11,931,979
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	45,800,000	7,507,615
Mexican Bonos 8.00% 07/12/2023	72,200,000	3,595,693
Thailand Government Bond 2.00% 17/12/2031	102,000,000	2,839,475
Korea Treasury Bond 1.88% 10/03/2024	3,350,000,000	2,543,547
Korea Treasury Bond 3.38% 10/06/2032	3,180,000,000	2,425,676
Thailand Government Bond 1.59% 17/12/2035	105,000,000	2,394,608
Thailand Government Bond 2.40% 17/12/2023	81,650,000	2,350,685
Republic of South Africa Government Bond 10.50% 21/12/2026	34,000,000	2,026,475
Israel Government Bond 3.75% 31/03/2024	6,950,000	1,968,716
Indonesia Treasury Bond 8.38% 15/03/2024	25,250,000,000	1,703,105
Brazil Letras do Tesouro Nacional 10.00% 01/01/2025	9,000,000	1,620,870
Republic of South Africa Government Bond 8.25% 31/03/2032	33,000,000	1,584,067
Poland Government Bond 2.50% 25/04/2024	7,600,000	1,576,533
Thailand Government Bond 1.60% 17/06/2035	70,000,000	1,496,971
Malaysia Government Bond 3.58% 15/07/2032	7,150,000	1,473,750
China Government Bond 2.88% 05/11/2023	10,500,000	1,471,306
Republic of South Africa Government Bond 8.00% 31/01/2030	29,000,000	1,432,399
China Government Bond 2.69% 15/08/2032	10,000,000	1,405,990
Israel Government Bond 1.50% 30/11/2023	4,915,000	1,401,321

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Northern Trust World Equity Index Fund - Class F U.S. Dollar	9,724,491	127,191,890
Northern Trust World Equity Index Fund - Class F Euro	7,194,993	124,410,606
Northern Trust World Equity Index Fund - Class F Sterling	80,271	1,069,487
Asset Name	Disposals Nominal	Proceeds US\$
Northern Trust World Equity Index Fund - Class F U.S. Dollar	1,967,795	25,674,102
Northern Trust World Equity Index Fund - Class F Sterling	296,070	4,019,383
Northern Trust World Equity Index Fund - Class F Euro	205,274	3,448,901

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost €
Shell International Finance 0.50% 11/05/2024	1,700,000	1,650,955
Verizon Communications 0.88% 08/04/2027	1,050,000	936,863
Morgan Stanley 4.81% 25/10/2028	850,000	879,893
Morgan Stanley 0.50% 26/10/2029	1,000,000	812,500
Engie 1.50% 31/12/2049	1,000,000	807,200
Booking Holdings 0.10% 08/03/2025	800,000	743,764
Vonovia 1.88% 28/06/2028	800,000	721,776
Australia & New Zealand Banking Group Ltd 1.13% 21/11/2029	700,000	660,681
BNP Paribas 2.75% 25/07/2028	700,000	660,517
BNP Paribas 3.63% 01/09/2029	600,000	568,507
E.ON 0.13% 18/01/2026	600,000	543,978
Allianz Finance II 0.00% 22/11/2026	600,000	535,996
BPCE 2.25% 02/03/2032	600,000	533,020
Goldman Sachs 1.25% 07/02/2029	600,000	503,298
Credit Agricole 1.00% 16/09/2024	500,000	493,250
EssilorLuxottica 0.25% 05/01/2024	500,000	487,865
Credit Agricole Assurances 4.25% 31/12/2049	500,000	487,440
Banco Santander 0.10% 26/01/2025	500,000	485,895
Unilever Finance Netherlands 1.25% 25/03/2025	500,000	484,005
Landesbank Baden-Wuerttemberg 3.63% 16/06/2025	500,000	479,490

Asset Name	Disposals Nominal	Proceeds €
EssilorLuxottica 0.25% 05/01/2024	500,000	487,390
Banco Santander 0.10% 26/01/2025	500,000	482,820
TenneT 0.75% 26/06/2025	500,000	474,005
Vonovia 0.00% 16/09/2024	500,000	468,875
Euroclear 1.13% 07/12/2026	500,000	466,225
McDonald's 0.90% 15/06/2026	500,000	462,460
Tele2 0.75% 23/03/2031	450,000	345,056
UBS 1.50% 30/11/2024	300,000	302,190
Allianz SE 4.75% 31/12/2049	300,000	293,667
Societe Generale 1.25% 15/02/2024	300,000	293,274
Essity 1.13% 27/03/2024	300,000	293,136
A2A 1.25% 16/03/2024	300,000	292,653
Vonovia 1.63% 07/04/2024	300,000	292,500
BPCE 0.88% 31/01/2024	300,000	292,458
BNP Paribas 1.00% 17/04/2024	300,000	292,065
Intesa Sanpaolo 2.13% 26/05/2025	300,000	289,080
2i Rete Gas 2.20% 11/09/2025	300,000	288,414
Engie 1.38% 27/03/2025	300,000	288,249
La Poste 1.13% 04/06/2025	300,000	286,404
Enbw International Finance 0.63% 17/04/2025	300,000	284,013
Citigroup 1.25% 06/07/2026	300,000	283,950
Orange 2.38% 18/05/2032	300,000	281,874
Credit Suisse Group 2.13% 31/05/2024	300,000	280,575
GSK Consumer Healthcare Capital 1.25% 29/03/2026	300,000	279,141
Booking Holdings 0.10% 08/03/2025	300,000	277,737
IMCD 2.13% 31/03/2027	300,000	274,779
ACEA SpA 0.00% 28/09/2025	300,000	272,082
Societe Generale 0.13% 24/02/2026	300,000	271,308
Intesa Sanpaolo 1.00% 19/11/2026	300,000	271,098
Engie 0.38% 11/06/2027	300,000	263,745
Stellantis 0.75% 18/01/2029	300,000	249,513
Morgan Stanley 1.10% 29/04/2033	300,000	232,602
Bayerische Landesbank 1.38% 22/11/2032	300,000	228,963
Morgan Stanley 1.75% 11/03/2024	200,000	196,388
Celanese US Holdings 4.78% 19/07/2026	200,000	195,922
Banque Federative du Credit Mutuel 0.13% 05/02/2024	200,000	193,662
RELX Finance 0.00% 18/03/2024	200,000	193,580
Metropolitan Life Global Funding I 1.75% 25/05/2025	200,000	193,508
UBS 1.00% 21/03/2025	200,000	193,070

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED) (continued)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Disposals Nominal	Proceeds €
Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024	200,000	190,218
Coca-Cola 0.50% 09/03/2033	250,000	190,068
BNP Paribas 2.75% 25/07/2028	200,000	189,150
Vonovia 1.80% 29/06/2025	200,000	189,046

The above represents aggregate purchases of a security 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. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost €
Ford Motor Credit 3.63% 17/06/2031	500,000	375,344
IQVIA 5.00% 15/05/2027	300,000	286,160
Autostrade 1.88% 26/09/2029	300,000	258,717
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.50% 15/03/2029	300,000	243,511
Bank of East Asia 5.88% 31/12/2049	250,000	225,588
Nissan Motor 4.35% 17/09/2027	250,000	214,034
CSC 5.25% 01/06/2024	200,000	196,785
Ford Motor Credit 3.81% 09/01/2024	200,000	196,169
Easy Tactic 6.50% 11/07/2027	209,328	195,356
Navient 6.13% 25/03/2024	200,000	194,791
Ford Motor Credit 5.13% 16/06/2025	200,000	193,924
Alsea SAB de CV 7.75% 14/12/2026	200,000	189,957
Klabin 4.88% 19/09/2027	200,000	187,957
Rakuten 10.25% 30/11/2024	200,000	187,284
Yapi ve Kredi Bankasi 8.25% 15/10/2024	200,000	186,437
Cemex 5.45% 19/11/2029	200,000	182,901
Adient 4.88% 15/08/2026	200,000	182,567
Bank of Communications 3.80% 31/12/2049	200,000	180,917
Sotheby's 5.88% 01/06/2029	200,000	179,842
Altice France 2.50% 15/01/2025	200,000	179,000

Asset Name	Disposals Nominal	Proceeds €
Centene 2.63% 01/08/2031	550,000	437,282
Ford Motor Credit 3.63% 17/06/2031	500,000	386,559
OneMain Finance 6.88% 15/03/2025	365,000	353,433
Lumen Technologies 7.5% 01/04/2024	300,000	310,832
NBM US 7.00% 14/05/2026	300,000	297,455
Telecom Italia / Milano 2.75% 15/04/2025	300,000	281,980
HCA 3.5% 01/09/2030	340,000	278,979
Tenet Healthcare 6.13% 01/10/2028	300,000	274,259
CCO / CCO Capital 5.13% 01/05/2027	275,000	257,429
Ford Motor Credit Co 3.09% 09/01/2023	250,000	249,990
Itau Unibanco 5.13% 13/05/2023	250,000	249,462
Teva Pharmaceutical Finance Netherlands III 4.5% 01/03/2025	250,000	243,750
Autostrade 1.88% 26/09/2029	300,000	236,052
TransDigm 6.25% 15/03/2026	235,000	232,305
Constellium 5.88% 15/02/2026	250,000	232,272
William Hill 4.75% 01/05/2026	200,000	231,083
Bausch Health Cos 6.13% 15/04/2025	234,000	227,210
Banco BPM 1.63% 18/02/2025	250,000	226,843
T-Mobile USA 3.5% 15/04/2031	250,000	226,360
NOVA Chemicals 5.25% 01/06/2027	250,000	223,293

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost €
Northern Trust World Custom ESG Equity Index Fund - Class P Euro	5,990,489	79,172,136
Northern Trust World Custom ESG Equity Index Fund - Class F U.S. Dollar	794,815	7,494,184
Asset Name	Disposals Nominal	Proceeds €
Northern Trust World Custom ESG Equity Index Fund - Class P Euro	4,569,610	60,873,187
Northern Trust World Custom ESG Equity Index Fund - Class F U.S. Dollar	3,749	36,021

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost €
Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	5,074,074	60,988,660
Asset Name	Disposals Nominal	Proceeds €
Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	3,890,007	46,695,856

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Taiwan Semiconductor Manufacturing	299,000	5,012,630
Tencent	105,300	4,582,201
Samsung Electronics	59,452	2,736,206
Baidu	109,254	2,454,884
Alibaba	181,500	2,045,159
Xpeng	93,308	1,492,774
Meituan	72,000	1,361,057
Li Auto	101,342	1,327,889
Contemporary Amperex Technology	16,100	1,141,230
Formosa Plastics	338,000	1,097,178
Kweichow Moutai	3,800	1,064,479
Banco Bradesco	250,500	975,190
Saudi Basic Industries	41,368	936,228
LG Energy Solution	2,238	874,037
Infosys	47,389	858,264
China Construction Bank	1,317,000	841,159
JD.com	33,300	813,136
ICICI Bank	71,398	743,626
Housing Development Finance	23,248	733,196
Samsung SDI	1,327	720,977

Asset Name	Disposals Nominal	Proceeds US\$
Baidu	10,259	1,974,532
Hon Hai Precision Industry	479,000	1,569,705
XPeng	37,183	1,427,438
Li Auto	42,321	1,146,412
Contemporary Amperex Technology	12,000	907,994
Kweichow Moutai	2,600	753,451
Taiwan Semiconductor Manufacturing	40,000	706,455
POSCO	2,821	639,024
BeiGene	1,787	561,007
Bilibili	5,982	551,738
Saudi Arabian Mining	22,749	497,201
Samsung Electronics	9,585	494,419
Formosa Plastics	151,000	439,665
New Oriental Education & Technology	5,781	433,942
Alibaba	37,900	419,242
Tencent	8,000	359,706
China Merchants Bank	43,800	337,876
LONGi Green Energy Technology	27,960	328,457
Wuliangye Yibin	8,500	327,403
Taiwan Cement	251,886	325,893

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost £
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Sterling	8,798,377	95,892,803
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Euro	21,812	192,366
Asset Name	Disposals Nominal	Proceeds £
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Sterling	2,638,884	28,771,230
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Euro	14,415	125,336

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost £
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F Sterling Distributing	16,979,714	159,661,193
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class G Euro	59,782	460,244
Asset Name	Disposals Nominal	Proceeds £
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F Sterling Distributing	2,171,273	20,633,272
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class G Euro	55,553	430,591

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	20,296,701	160,390,325
Northern Trust World Green Transition Index Fund - Class F Sterling	4,923,961	56,917,424
Asset Name	Disposals Nominal	Proceeds US\$
Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	554,411	4,405,000
Northern Trust World Green Transition Index Fund - Class F Sterling	26,329	314,972

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
The NT Emerging Markets Green Transition Index Fund - Class F USD	99,915	7,848,441

There were no disposals during the year.

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Tencent	4,900	218,534
Xpeng	9,802	172,086
Li Auto	10,328	136,085
Taiwan Semiconductor Manufacturing	7,000	121,692
Samsung Electronics	2,399	115,481
Largan Precision	2,000	113,685
LG Energy Solution	242	92,184
Alibaba	4,600	64,216
Airtac International	2,000	63,320
Galaxy Entertainment	11,000	63,175
Wiwynn	2,000	60,286
Meituan	2,700	59,963
Kweichow Moutai	200	56,410
Kuaishou Technology	5,800	55,971
Silergy	3,000	51,590
BeiGene	2,917	49,927
Voltronic Power Technology	1,000	47,497
Unimicron Technology	6,000	44,557
MediaTek	2,000	44,030
LONGi Green Energy Technology	3,700	43,918

Asset Name	Disposals Nominal	Proceeds US\$
Hon Hai Precision Industry	60,000	194,893
XPeng	4,809	175,090
Taiwan Semiconductor Manufacturing	9,000	151,421
Li Auto	5,511	144,874
Largan Precision	2,000	137,858
Samsung Electronics	2,715	121,530
Alibaba	7,600	80,845
Tencent	1,900	75,123
Galaxy Entertainment	12,000	65,481
Airtac International	2,000	61,252
Wiwynn	2,000	56,966
Voltronic Power Technology	1,000	56,820
Kweichow Moutai	200	53,615
AIA	5,400	52,096
BeiGene	225	48,891
eMemory Technology	1,000	45,357
MediaTek	2,000	43,687
Hotai Motor	2,000	38,800
China Construction Bank	52,000	35,652
China Resources Beer	4,000	28,407

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the period from 8 June 2022 to 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Apple	15,367	2,256,202
Microsoft	8,358	2,217,816
Alphabet	2,849	1,522,596
Tesla Motors	1,890	658,390
Home Depot	1,959	569,008
Visa	2,702	554,437
Mastercard	1,639	550,086
Amazon.com	4,613	540,263
Procter & Gamble	3,604	522,881
Eli Lilly	1,505	502,085
NVIDIA	2,949	499,490
Coca-Cola	8,030	499,194
JPMorgan Chase	3,962	471,674
AbbVie	2,691	404,871
ASML	769	382,576
Adobe Systems	919	356,150
Novo Nordisk	3,124	355,168
Abbott Laboratories	3,284	344,475
Cisco Systems	7,822	344,065
Accenture	1,185	338,019

Asset Name	Disposals Nominal	Proceeds US\$
JPMorgan Chase	3,823	514,247
HSBC	41,759	273,357
Nike	2,242	273,141
American Express	1,532	225,386
Ferguson	1,563	201,722
Swire Properties	67,501	185,245
Brambles	22,549	179,607
Discover Financial Services	1,773	176,758
Cie Generale Des Etablissements Michelin	5,080	150,146
Barratt Developments Plc	27,614	138,856
Healthpeak Properties	5,119	136,717
Nintendo	325	131,082
International Business Machines	1,024	131,032
EOG Resources	1,011	118,809
AkzoNobel	1,800	114,446
Azbil	3,968	108,563
Amazon.com	1,206	100,934
Astellas Pharma	6,800	98,114
Ashtead	2,010	97,377
Lennox International	402	96,475
Zebra Technologies	274	80,989
Gen Digital	3,594	76,577
Sony	1,000	73,852
Target	427	72,816
Novozymes	1,307	71,831
Targa Resources	947	66,919
Biogen	259	66,188
Gilead Sciences	780	61,528
HP	2,241	61,167
Hang Seng Bank	3,450	58,163
Intel	1,864	56,105

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the period from 15 November 2022 to 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
French Republic Government Bond 0.00% 25/02/2024	9,300,000	9,549,747
United States Treasury Note/Bond 4.00% 29/02/2028	8,000,000	8,135,938
France Government Bond 2.75% 25/10/2027	7,700,000	8,077,075
United States Treasury Note/Bond 0.38% 31/07/2027	7,200,000	6,167,086
Japan Government 5 Year Bond 0.10% 20/03/2024	815,000,000	6,092,415
Japan Government 2 Year Bond 0.01% 01/04/2024	790,000,000	5,898,653
Bundesobligation 1.30% 15/10/2027	5,400,000	5,619,815
United States Treasury Note/Bond 3.13% 31/08/2027	5,350,000	5,192,789
Canadian Government Bond 1.00% 01/06/2027	7,575,000	5,067,816
Italy Government International Bond 0.88% 06/05/2024	5,000,000	4,670,198
United Kingdom Gilt Bond 0.13% 30/01/2026	3,650,000	4,034,501
Fannie Mae or Freddie Mac 2.00% 15/12/2023	4,400,000	3,959,828
Spain Government Bond 3.80% 30/04/2024	3,200,000	3,417,958
Bundesschatzanweisungen 0.00% 15/03/2024	3,150,000	3,224,172
Korea Treasury Bond 2.38% 10/12/2027	4,150,000,000	3,060,584
Bundesobligation 0.00% 10/10/2025	2,950,000	2,969,766
China Government Bond 2.18% 25/06/2024	19,000,000	2,708,773
United States Treasury Note/Bond 3.50% 31/01/2028	2,750,000	2,665,949
Japan Government 2 Year Bond 0.01% 01/05/2024	345,000,000	2,574,535
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,350,000	2,442,934

Asset Name	Disposals Nominal	Proceeds US\$
French Republic Government Bond 0.00% 25/02/2024	9,300,000	9,557,204
Japan Government 5 Year Bond 0.10% 20/03/2024	815,000,000	6,136,597
Fannie Mae or Freddie Mac 2.00% 15/12/2023	4,400,000	3,961,891
Bundesschatzanweisungen 0.00% 15/03/2024	3,150,000	3,324,603
Fannie Mae or Freddie Mac 2.50% 16/02/2023	2,600,000	2,430,188
Spain Government Bond 4.80% 31/01/2024	2,250,000	2,417,908
Fannie Mae or Freddie Mac 2.50% 16/03/2023	2,600,000	2,368,852
Australia Government Bond 2.75% 21/04/2024	2,750,000	1,834,077
Korea Treasury Bond 3.13% 10/09/2027	1,750,000,000	1,287,022
France Government Bond 0.00% 25/03/2024	1,150,000	1,213,259
Fannie Mae or Freddie Mac 2.00% 16/02/2023	1,200,000	1,091,859
Fannie Mae or Freddie Mac 2.00% 16/03/2023	1,200,000	1,064,859
Italy Buoni Poliennali Del Tesoro 0.00% 15/01/2024	1,000,000	1,054,935
United States Treasury Note/Bond 2.50% 30/04/2024	1,000,000	970,352
United States Treasury Note/Bond 0.13% 15/12/2023	1,000,000	958,047
United States Treasury Note/Bond 0.13% 15/01/2024	1,000,000	953,633
United States Treasury Note/Bond 1.75% 15/03/2025	1,000,000	945,352
Japan Government 2 Year Bond 0.01% 02/02/2024	115,000,000	884,866
Australia Government Bond 0.25% 21/11/2025	1,400,000	874,687
Japan Government 2 Year Bond 0.01% 01/03/2024	115,000,000	844,988
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	800,000	837,663
United Kingdom Gilt Bond 0.13% 31/01/2024	700,000	817,743
Japan Government 20 Year Bond 2.20% 20/03/2024	100,000,000	768,149

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the period from 15 November 2022 to 31 March 2023

Asset Name	Acquisitions Nominal	Cost US\$
Fannie Mae or Freddie Mac 2.00% 31/12/2049	4,200,000	3,480,504
French Republic Government Bond 0.00% 25/02/2024	3,160,000	3,251,764
France Government Bond 2.50% 25/05/2030	3,100,000	3,190,483
Fannie Mae or Freddie Mac 2.00% 31/12/2049	3,650,000	3,025,441
Fannie Mae or Freddie Mac 2.00% 31/12/2049	3,500,000	2,922,117
Fannie Mae or Freddie Mac 2.50% 31/12/2049	3,000,000	2,630,051
Fannie Mae or Freddie Mac 2.50% 31/12/2049	3,000,000	2,589,785
Fannie Mae or Freddie Mac 3.55% 31/12/2049	2,200,000	2,015,836
Canadian Government Bond 2.25% 01/12/2029	2,800,000	1,925,257
Ginnie Mae II Pool 2.00% 20/10/2050	1,753,511	1,516,787
Freddie Mac Pool 2.00% 01/05/2051	1,728,408	1,426,580
United Kingdom Gilt Bond 0.13% 31/01/2028	1,400,000	1,420,336
Fannie Mae or Freddie Mac 2.00% 16/02/2023	1,350,000	1,221,045
Fannie Mae or Freddie Mac 2.50% 31/12/2049	1,400,000	1,205,695
Fannie Mae or Freddie Mac 5.00% 31/12/2049	1,200,000	1,197,313
Fannie Mae 5.00% 31/12/2049	1,200,000	1,190,555
Ginnie Mae II Pool 3.50% 20/05/2048	1,204,457	1,143,481
Fannie Mae 4.00% 31/12/2049	1,200,000	1,143,469
Fannie Mae or Freddie Mac 3.50% 31/12/2049	1,200,000	1,113,281
Fannie Mae 3.50% 31/12/2049	1,200,000	1,110,422
Asset Name	Disposals Nominal	Proceeds US\$
Fannie Mae or Freddie Mac 2.00% 31/12/2049	4,200,000	3,421,688
French Republic Government Bond 0.00% 25/02/2024	3,160,000	3,247,897
Fannie Mae or Freddie Mac 2.00% 31/12/2049	3,650,000	3,014,969
Fannie Mae or Freddie Mac 2.00% 31/12/2049	3,500,000	2,968,984
Fannie Mae or Freddie Mac 2.50% 31/12/2049	3,000,000	2,645,016
Fannie Mae or Freddie Mac 2.50% 31/12/2049	3,000,000	2,547,539
Fannie Mae or Freddie Mac 3.55% 31/12/2049	2,200,000	2,029,242
Fannie Mae or Freddie Mac 2.00% 16/02/2023	1,350,000	1,228,342
Fannie Mae or Freddie Mac 2.50% 31/12/2049	1,200,000	1,205,953
Fannie Mae or Freddie Mac 2.50% 31/12/2049	1,400,000	1,203,891
Fannie Mae 5.00% 31/12/2049	1,200,000	1,178,859
Fannie Mae or Freddie Mac 3.55% 31/12/2049	1,200,000	1,132,641
Fannie Mae 4.00% 31/12/2049	1,200,000	1,126,359
Fannie Mae 3.50% 31/12/2049	1,200,000	1,092,609
Fannie Mae or Freddie Mac 2.00% 16/03/2023	1,175,000	1,046,551
Fannie Mae 3.50% 31/12/2049	1,100,000	1,010,406
Fannie Mae or Freddie Mac 1.50% 31/12/2049	1,000,000	886,445
Fannie Mae or Freddie Mac 1.50% 31/12/2049	1,000,000	864,336
Fannie Mae 4.50% 31/12/2049	800,000	793,961
France Government Bond 0.00% 25/03/2024	640,000	667,736
Fannie Mae 4.00% 31/12/2049	600,000	583,781
Fannie Mae 4.00% 31/12/2049	600,000	568,594
Fannie Mae 4.00% 31/12/2049	600,000	565,781

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the period from 22 February 2023 to 31 March 2023

Asset Name	Acquisitions Nominal	Cost £
Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	1,307,258	12,720,768

Asset Name	Disposals Nominal	Proceeds £
Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	9,807	90,539

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

Portfolio changes tables are not included for the terminated Sub-Funds as there were no acquisitions or disposals during the year ended 31 March 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

DIRECTORS AND OTHER INFORMATION (UNAUDITED)

Registered Office	Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Director	Ms Claire Cawley ¹ (Chairperson) – Irish Resident Mr Ton Daniels ¹ – Dutch Resident Ms Marie Dzanis* – UK Resident Ms Martha Fee* – UK Resident Mr Bimal Shah* – UK Resident Mr Feargal Dempsey ¹ – Irish Resident Mr Cian Farrell* – Irish Resident Mr Alan Keating* – Irish Resident
Manager	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Investment Manager	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditor	KPMG Chartered Accountants and Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland
Legal Advisor	Maples and Calder 75 St. Stephen's Green Dublin 2, D02 PR50 Ireland
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2, D02 R156 Ireland

*Non-Executive Director

¹Independent Non-Executive Directors

NORTHERN TRUST INVESTMENT FUNDS PLC

UCITS V REMUNERATION POLICY (UNAUDITED)

For the year ended 31 March 2023

The Company has a Manager 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 Company 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 Company. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

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, Northern Trust Global Investments Limited (“NTGIL”). This framework and the ongoing controls exercised by the Company 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 and no changes were made in the current period. Further details with regard to the remuneration policy are available at the following website:

<https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>.

Quantitative Information

NTGIL has provided the following information in proportion to the activities it performs for the Company. Remuneration of Directors that are also identified staff of NTGIL are included within the amounts below. The Company had no employees during the year.

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

Senior Management and other Code Staff	2023	2022
Number of Code Staff	17	13
Fixed remuneration (US\$m)	0.11	0.07
Variable remuneration (US\$m)	0.06	0.07

Information above includes remuneration for seventeen code staff (2022: thirteen) whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (“NTGSL”).

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 Company 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/documents/funds/sfdr-article-5-information-statement.pdf).

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2023

The NT All Country Asia ex Japan Custom ESG Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 31 March 2023:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
10,679,742	303,918,741	3.51%

Amounts of assets engaged in SFT's as at 31 March 2023:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	10,679,742	307,938,012	3.47%

Concentration Data

Ten Largest Collateral Issuers across all SFT's as at 31 March 2023:

Collateral issuer	Amount (US\$)
United States (Government of)	2,177,811
United Kingdom (Government of)	1,049,577
France (Government of)	895,952
Germany (Government of)	384,023
Australia (Government of)	281,762
Netherlands (Government of)	266,925
Bank of China Class H	203,938
Norfolk Southern	173,632
Intel	169,279
Natera	163,281

Ten largest counterparties engaged in SFT's as at 31 March 2023:

Counterparty	Amount (US\$)
UBS AG, London Branch	2,262,987
Macquarie Bank Limited, London Branch	1,672,842
Barclays Capital Securities Ltd.	1,382,949
Societe Generale, Paris Branch	946,177
J.P. Morgan Securities Plc	827,709
Merrill Lynch International	757,519
HSBC Bank Plc	608,609
BNP Paribas Arbitrage	543,028
Macquarie Bank Limited	517,289
Morgan Stanley & Co. International Plc	449,348

Aggregate Data

Aggregate SFT data analysis as at 31 March 2023:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Bonds	5,207,116	5,207,116	-
Equities	6,324,721	-	6,324,721
Currency	Amount (US\$)		
Australian Dollar	469,254		
British Pound Sterling	1,716,806		
Canadian Dollar	280,095		
Danish Krone	74		
Euro	1,627,260		
Hong Kong Dollar	685,525		
Japanese Yen	920,614		
Norwegian Krone	5,347		
Swedish Krona	8,772		
Swiss Franc	10,640		
US Dollar	5,807,450		

For the year ended 31 March 2023

The NT All Country Asia ex Japan Custom ESG Equity Index Fund (continued)

Aggregate Data (continued)

Maturity tenor	< 1 day US\$	1 day - 1 week US\$	1 week - 1 month US\$	1 - 3 months US\$	3 months - 1 year US\$	> 1 year US\$	Open Maturity US\$
Collateral	-	-	34,625	83,613	939,439	4,149,439	6,324,721

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2023:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	10,679,742
Country of Counterparty:	Amount (US\$)
United Kingdom	4,377,468
Australia	2,190,131
United States	2,179,065
France	1,489,205
Canada	273,345
Ireland	170,528
Settlement and clearing mechanism:	Amount (US\$)
Tri-party	10,679,742
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2023.

Safekeeping - Collateral Received

All collateral received were held by three depositaries as at 31 March 2023.

Depositary	Amount (US\$)
Bank of New York Mellon	3,711,888
J.P. Morgan Chase	7,636,089
Northern Trust	183,860

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2022 to 31 March 2023:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	8,507	70%	3,646	30%
Cost	3,646	100%	-	-%

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

For the year ended 31 March 2023

The NT Emerging Markets Quality Low Carbon Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 31 March 2023:

	Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
	26,880,195	1,167,696,632	2.30%

Amounts of assets engaged in SFT's as at 31 March 2023:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	26,880,195	1,188,840,241	2.26%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 31 March 2023:

Collateral issuer	Amount (US\$)
United States (Government of)	19,186,228
Australia (Government of)	3,927,913
France (Government of)	1,777,945
Germany (Government of)	1,490,211
United Kingdom (Government of)	752,747
Canada (Government of)	470,172
Austria (Government of)	360,607
Switzerland (Government of)	325,568
Netherlands (Government of)	198,822
Finland (Government of)	42,424

Ten largest counterparties engaged in SFT's as at 31 March 2023:

Counterparty	Amount (US\$)
Citigroup Global Markets Limited	4,577,501
Macquarie Bank Limited	3,822,495
BNP Paribas Prime Brokerage International LTD, Dublin	3,465,253
UBS AG, London Branch	2,464,608
Societe Generale, Paris Branch	2,344,178
Citigroup Global Markets Inc.	2,317,997
State Street Bank and Trust Company	2,021,766
BNP Paribas Arbitrage	1,480,354
Macquarie Bank Limited, London Branch	1,238,423
J.P. Morgan Securities Plc	1,188,142

Aggregate Data

Aggregate SFT data analysis as at 31 March 2023:

					Investment	Non-Investment	
Collateral type					Grade (US\$)	Grade (US\$)	
Bonds					28,532,636	-	
Currency					Amount (US\$)		
Australian Dollar					3,927,913		
British Pound Sterling					752,747		
Canadian Dollar					470,172		
Euro					3,870,008		
Swiss Franc					325,568		
US Dollar					19,186,228		
Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Collateral	-	-	24,360	30,036	2,345,654	26,132,586	

For the year ended 31 March 2023

The NT Emerging Markets Quality Low Carbon Fund (continued)**Aggregate Data (continued)**

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2023:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	26,880,195

Country of Counterparty:	Amount (US\$)
United States	12,064,883
Australia	5,060,919
France	3,824,532
Ireland	3,465,253
United Kingdom	2,464,608

Settlement and clearing mechanism:	Amount (US\$)
Tri-party	26,880,195
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2023.

Safekeeping - Collateral Received

All collateral received were held by three depositaries as at 31 March 2023.

Depositary	Amount (US\$)
Bank of New York Mellon	5,991,416
J.P. Morgan Chase	17,804,241
Northern Trust	4,736,979

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2022 to 31 March 2023:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	206,053	70%	88,308	30%
Cost	88,308	100%	-	-%

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

For the year ended 31 March 2023

The NT Emerging Markets Multifactor ESG Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 31 March 2023:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
3,161,982	121,057,380	2.61%

Amounts of assets engaged in SFT's as at 31 March 2023:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	3,161,982	123,135,001	2.57%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 31 March 2023:

Collateral issuer	Amount (US\$)
United States (Government of)	1,709,291
United Kingdom (Government of)	638,070
Australia (Government of)	574,193
France (Government of)	173,058
Germany (Government of)	160,581
Austria (Government of)	55,599
Canada (Government of)	46,573
Netherlands (Government of)	38,853
Finland (Government of)	6,841

Ten largest counterparties engaged in SFT's as at 31 March 2023:

Counterparty	Amount (US\$)
Morgan Stanley & Co. International Plc	1,047,386
Macquarie Bank Limited	650,173
UBS AG, London Branch	431,010
BNP Paribas Prime Brokerage International LTD, Dublin	249,185
Merrill Lynch International	222,493
HSBC Bank Plc	198,260
BNP Paribas Arbitrage	181,663
Societe Generale, Paris Branch	163,570
State Street Bank and Trust Company	18,242

Aggregate Data

Aggregate SFT data analysis as at 31 March 2023:

					Investment	Non-Investment	
Collateral type	Amount (US\$)					Grade (US\$)	Grade (US\$)
Bonds	3,403,059					3,403,059	-
Currency	Amount (US\$)						
Australian Dollar	574,193						
British Pound Sterling	638,070						
Canadian Dollar	46,573						
Euro	434,932						
US Dollar	1,709,291						
Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Collateral	-	-	10,173	8,076	86,011	3,298,799	-

For the year ended 31 March 2023

The NT Emerging Markets Multifactor ESG Fund (continued)**Aggregate Data (continued)**

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2023:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	3,161,982

Country of Counterparty:	Amount (US\$)
United States	1,288,121
Australia	650,173
United Kingdom	629,270
France	345,233
Ireland	249,185

Settlement and clearing mechanism:	Amount (US\$)
Tri-party	3,161,982
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2023.

Safekeeping - Collateral Received

All collateral received was held by three depositaries as at 31 March 2023.

Depositary	Amount (US\$)
Bank of New York Mellon	933,394
J.P. Morgan Chase	2,448,953
Northern Trust	20,712

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2022 to 31 March 2023:

SFT Type:

	To Sub-Fund:	%	To Securities Lending Agent:	%
Securities Lending				
Return	20,806	70%	8,917	30%
Cost	8,917	100%	-	-%

NORTHERN TRUST INVESTMENT FUNDS PLC

APPENDIX (UNAUDITED)

FUND OF FUND DISCLOSURES (UNAUDITED)

For the year ended 31 March 2023

The following table summarises the domicile, management fees and performance fees of The NT World Equity Index Feeder Fund, The NT World Custom ESG Equity Index Feeder Fund, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund, The NT Quality Low Vol Low Carbon World Feeder Fund, The NT World Small Cap ESG Low Carbon Index Feeder Fund, The NT World Green Transition Index Feeder Fund, The NT Emerging Markets Green Transition Index Feeder Fund and The NT Developed Real Estate ESG Climate Index Feeder Fund investments in Investment Funds throughout the year under review:

Name of Fund	Domicile	Management Fee %	Performance Fee %
Northern Trust World Equity Index Fund – Class F Euro	Ireland	Up to 0.50%	-
Northern Trust World Equity Index Fund – Class F Sterling	Ireland	Up to 0.50%	-
Northern Trust World Equity Index Fund – Class F U.S. Dollar	Ireland	Up to 0.50%	-
Northern Trust World Custom ESG Equity Index Fund – Class F U.S. Dollar	Ireland	Up to 0.50%	-
Northern Trust World Custom ESG Equity Index Fund – Class P Euro	Ireland	Up to 0.50%	-
Northern Trust World Custom ESG EUR Hedged Equity Index Fund – Class F Euro	Ireland	Up to 0.50%	-
Northern Trust Quality Low Vol Low Carbon World Fund – Class F Euro	Ireland	Up to 0.50%	-
Northern Trust Quality Low Vol Low Carbon World Fund – Class F Sterling	Ireland	Up to 0.50%	-
Northern Trust World Small Cap ESG Low Carbon Index Fund – Class F Sterling Distributing	Ireland	Up to 0.50%	-
Northern Trust World Small Cap ESG Low Carbon Index Fund – Class G Euro	Ireland	Up to 0.50%	-
Northern Trust World Green Transition Index Fund – Class F Sterling	Ireland	Up to 0.50%	-
Northern Trust World Green Transition Index Fund – Class F U.S. Dollar	Ireland	Up to 0.50%	-
The NT Emerging Markets Green Transition Index Fund – Class F USD	Ireland	Up to 0.50%	-
Northern Trust Developed Real Estate ESG Climate Index Fund – Class F Sterling Distributing	Ireland	Up to 0.50%	-

The aggregate charge as a result of investment into the Feeder Funds is the aggregate of the Management fees of the relevant share classes of the Feeder Funds and the Management fee of the Master Fund.

The Annual Reports and Financial Statements of the Master Funds are available on <https://www.northerntrust.com>.

NORTHERN TRUST INVESTMENT FUNDS PLC

ADDITIONAL INFORMATION FOR SWITZERLAND (UNAUDITED)

For the year ended 31 March 2023

The Company* is compliant with Swiss law for offering to all qualified investors in Switzerland. The prospectus for Switzerland, the Key Information Documents, the Articles of Association, the annual report, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva.

For the shares of the Company offered to qualified investors in Switzerland, the place of performance is the registered office of Carnegie Fund Services S.A. The place of jurisdiction is the registered office of Carnegie Fund Services S.A or the registered office or the place of residence of the investor. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

*Only The NT All Country Asia ex Japan Custom ESG Equity Index Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets ESG Leaders Equity Index Fund, The NT Emerging Markets Green Transition Index Fund and The NT World Quality ESG Fund of Northern Trust Investment Funds plc are compliant with Swiss law for offering to qualified investors.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account the commissions and costs incurred on the issue and redemption of shares.

Ongoing Charges Figure ("OCF")

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 tables set out the Sub-Funds' OCF for the year ended 31 March 2023 and the year end 31 March 2022.

	31 March 2023	31 March 2022
The NT All Country Asia ex Japan Custom ESG Equity Index Fund		
Class C EUR	0.16%	0.13%
Class C USD	0.14%	0.11%
The NT Emerging Markets Custom ESG Equity Index Fund		
Class B EUR	0.24%	0.24%
Class B GBP	0.17%	0.17%
Class B USD*	N/A	0.18%
Class C EUR	0.16%	0.16%
Class D EUR	0.17%	0.16%
Class D USD	0.13%	0.13%
Class E EUR	0.13%	0.13%
Class E USD	0.13%	0.13%
Class G EUR	0.18%	0.18%
Class H EUR	0.10%	0.10%
The NT Emerging Markets ESG Leaders Equity Index Fund		
Class B EUR	0.15%	0.14%
Class B EUR Distributing	0.20%	0.19%
Class B GBP	0.15%	0.14%
The NT Emerging Markets Green Transition Index Fund		
Class A EUR	0.18%	0.22%
Class B USD	0.16%	0.16%
Class C GBP Distributing	0.17%	0.21%
Class D GBP Distributing	0.16%	0.16%
Class F USD	0.06%	0.10%
The NT World Quality ESG Fund**		
Class A USD Accumulating	0.51%	N/A
Class B USD Accumulating	0.33%	N/A
Class C USD Accumulating	0.31%	N/A

*Class B USD terminated on 9 December 2022.

**Sub-Fund launched on 8 June 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED)

For the year ended 31 March 2023

The additional disclosure requirements under SFDR Level 2 for all annual reports published after 1st January 2023 are contained in Appendix III of this report. These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis is evolving. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board of the Management Company on behalf of the Company continues to actively monitor the evolution of data provision and regulation in this regard.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT All Country Asia ex Japan Custom ESG Equity Index Fund

Legal entity identifier:
549300XF5R1PFP866J93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> Yes		<input checked="" type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Sector and business activity based exclusions: 99.3%

Compliance with UNGC and international norms: 99.3%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 21.68% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	7.75%	TW
TENCENT HLDGS LIMITED COM	COMMUNICATIONS	5.50%	CN
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	4.22%	KR
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	3.41%	CN
AIA GROUP LIMITED NPV	FINANCIAL	2.24%	HK
MEITUAN-CLASS B 144A	COMMUNICATIONS	1.63%	CN
RELIANCE INDUSTRIES INR10	ENERGY	1.55%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.12%	CN
INFOSYS LTD	TECHNOLOGY	1.05%	IN
HOUSING DEVELOPMENT FINAN	FINANCIAL	0.99%	IN
ICICI BANK LIMITED INR2	FINANCIAL	0.99%	IN
HONG KONG EXCHANGES & CLE	FINANCIAL	0.96%	HK
JD.COM INC USD0.00002 A C	COMMUNICATIONS	0.85%	CN
DBS GROUP HLDGS LTD NPV	FINANCIAL	0.81%	SG
BAIDU INC USD0.000000625	COMMUNICATIONS	0.75%	CN

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

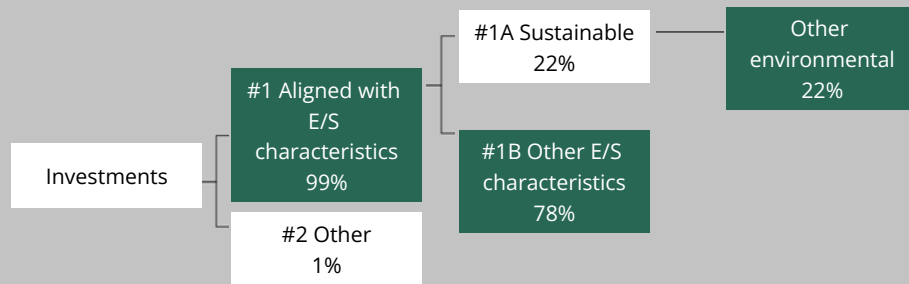
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.3% invested in companies that promote environmental and/or social characteristics. Investments were held directly in emerging market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

21.68% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	CHEMICALS	2.29%
	IRON/STEEL	1.08%
	MINING	0.78%
	FOREST PRODUCTS&PAPER	0.06%
CALL DEPOSITS	CALL DEPOSITS	5.54%
CASH	CASH	-5.39%
COMMON STOCK	COMMON STOCK	0.13%
COMMUNICATIONS	TELECOMMUNICATIONS	3.05%
	INTERNET	14.90%
	ADVERTISING	0.04%
	MEDIA	0.00%
CONSUMER CYCLICAL	RETAIL	2.81%
	AUTO MANUFACTURERS	2.71%
	LODGING	0.75%
	AUTO PARTS&EQUIPMENT	0.65%
	APPAREL	0.44%
	AIRLINES	0.38%
	HOME FURNISHINGS	0.30%
	DISTRIBUTION/WHOLESALE	0.23%
	LEISURE TIME	0.18%
	ENTERTAINMENT	0.16%

CONSUMER CYCLICAL	TEXTILES	0.10%
	FOOD	0.07%
	HOME BUILDERS	0.04%
	CHEMICALS	0.03%
	HOUSEWARES	0.00%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.82%
	FOOD	1.82%
	BEVERAGES	1.64%
	HEALTHCARE-SERVICES	0.98%
	BIOTECHNOLOGY	0.70%
	COMMERCIAL SERVICES	0.67%
	HOUSEHOLD PRODUCTS/WARES	0.64%
	HEALTHCARE-PRODUCTS	0.33%
	AGRICULTURE	0.31%
	COSMETICS/PERSONAL CARE	0.28%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.00%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.36%
ENERGY	OIL&GAS	2.96%
	ENERGY-ALTERNATE SOURCES	0.50%
	PIPELINES	0.09%
	OIL&GAS SERVICES	0.04%
EXPENSE	EXPENSE	0.00%
FINANCIAL	DIVERSIFIED FINAN SERV	5.89%
	INSURANCE	4.53%
	REAL ESTATE	2.62%
	BANKS	10.50%
	REITS	0.69%
	INVESTMENT COMPANIES	0.34%
	PRIVATE EQUITY	0.30%
FINANCIAL COMMODITY FUTURE.	SWAP	0.22%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.84%
FUNDS	MONEY MARKET FUND	0.00%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.55%
	ELECTRONICS	1.39%
	TRANSPORTATION	1.17%
	MISCELLANEOUS MANUFACTUR	0.80%
	ENGINEERING&CONSTRUCTION	0.75%
	BUILDING MATERIALS	0.70%
	SHIPBUILDING	0.28%
	HAND/MACHINE TOOLS	0.27%
	MACHINERY-DIVERSIFIED	0.24%
	METAL FABRICATE/HARDWARE	0.20%
	MACHINERY-CONSTR&MINING	0.14%
	ENVIRONMENTAL CONTROL	0.08%
	PACKAGING&CONTAINERS	0.00%
OTHER	OTHER	0.00%



SUNDRY ASSETS	SUNDRY ASSETS	0.00%
TECHNOLOGY	COMPUTERS	2.98%
	SOFTWARE	2.36%
	SEMICONDUCTORS	15.54%
	OFFICE/BUSINESS EQUIP	0.01%
UTILITIES	GAS	0.68%
	ELECTRIC	0.56%
	WATER	0.02%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

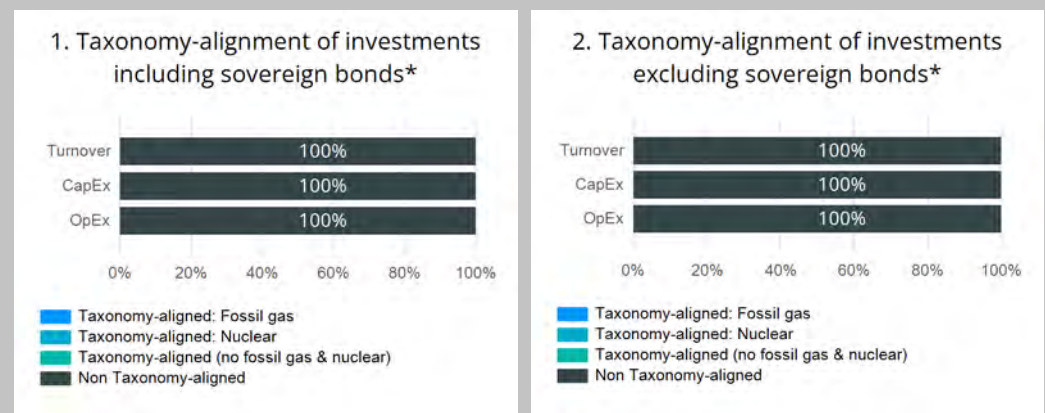
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 21.68% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as ‘other’. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index, due to the application of the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's Custom ESG criteria was disclosed in full as part of its sustainability indicators in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.36%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023	31/03/2022
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	-8.75 %	-15.54 %
MSCI AC Asia ex Japan NT Custom ESG	-8.89 %	-15.55 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023	31/03/2022
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	-8.75 %	-15.54 %
MSCI AC Asia ex Japan	-8.9 %	-14.64 %

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Emerging Markets Quality Low Carbon Fund

Legal entity identifier:
5493004CMKQQGOUZ7178

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies and exclude majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators; performed as expected during the reference period:

Sector and business activity based exclusions: 99%

Compliance with UNGC and international norms: 99%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found here.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. The Product held 14.93% in sustainable investments across the following environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

Our definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity. More information on the investment manager's engagement can be found here.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAI) on sustainability factors through the NT Custom ESG screening criteria and carbon reduction strategy. Specifically, the Product considered the (PAI) indicators shown below from Table 1 Annex 1:

1. Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
2. Carbon footprint
3. GHG intensity
4. Exposure to companies active in the fossil fuels sector
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	6.24%	TW
TENCENT HLDGS LIMITED COM	COMMUNICATIONS	4.85%	CN
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	3.56%	KR
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	3.51%	CN
INFOSYS LTD	TECHNOLOGY	1.55%	IN
NETEASE INC COMSTK	TECHNOLOGY	1.55%	CN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.53%	CN
AL RAJHI BANK SAR10	FINANCIAL	1.51%	SA
BANK CENTRAL ASIA TBK PT	FINANCIAL	1.50%	ID
KIA CORP	CONSUMER CYCLICAL	1.23%	KR
PDD HOLDINGS INC	COMMUNICATIONS	1.16%	CN
FIRST ABU DHABI BANK PJSC	FINANCIAL	1.10%	AE
ANTA SPORTS PRODUCTS HKD0	CONSUMER CYCLICAL	1.02%	CN
AMBEV SA COM NPV ABEV3	CONSUMER NON-CYCLICAL	1.01%	BR
GRUPO FINANCIERO BANORTE	FINANCIAL	1.00%	MX

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

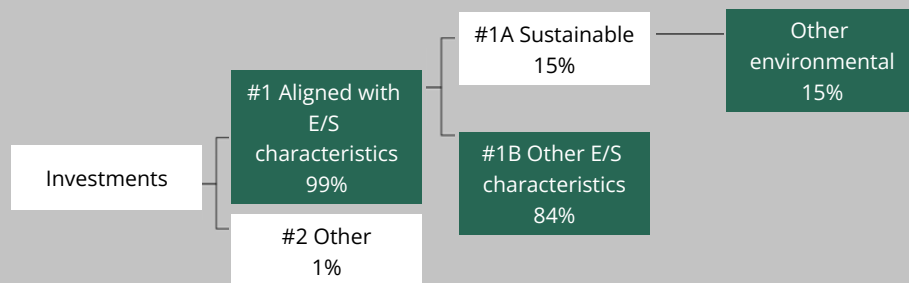
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

14.93% of the investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	MINING	3.40%
	CHEMICALS	3.05%
	FOREST PRODUCTS&PAPER	0.33%
	IRON/STEEL	0.12%
CALL DEPOSITS	CALL DEPOSITS	1.27%
CASH	CASH	-0.48%
COMMON STOCK	COMMON STOCK	0.00%
COMMUNICATIONS	TELECOMMUNICATIONS	3.18%
	INTERNET	11.37%
	MEDIA	0.44%
	ADVERTISING	0.24%
CONSUMER CYCLICAL	RETAIL	4.07%
	AUTO MANUFACTURERS	2.81%
	AUTO PARTS&EQUIPMENT	0.75%
	HOME FURNISHINGS	0.67%
	APPAREL	0.34%
	LEISURE TIME	0.24%
	ENTERTAINMENT	0.24%
	HOME BUILDERS	0.13%
	HOUSEWARES	0.12%
	LODGING	0.12%

CONSUMER CYCLICAL	DISTRIBUTION/WHOLESALE	0.01%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	2.93%
	BEVERAGES	2.82%
	FOOD	2.04%
	HEALTHCARE-SERVICES	0.86%
	HEALTHCARE-PRODUCTS	0.68%
	HOUSEHOLD PRODUCTS/WARES	0.59%
	COSMETICS/PERSONAL CARE	0.43%
	COMMERCIAL SERVICES	0.42%
	BIOTECHNOLOGY	0.12%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.59%
ENERGY	OIL&GAS	3.38%
	ENERGY-ALTERNATE SOURCES	0.27%
	PIPELINES	0.16%
	OIL&GAS SERVICES	0.06%
EXPENSE	EXPENSE	0.00%
FINANCIAL	DIVERSIFIED FINAN SERV	6.55%
	BANKS	12.12%
	REAL ESTATE	1.69%
	INSURANCE	1.67%
	INVESTMENT COMPANIES	0.21%
	REITS	0.19%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.44%
FUNDS	MONEY MARKET FUND	0.02%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	1.58%
	ENGINEERING&CONSTRUCTION	1.47%
	TRANSPORTATION	1.33%
	ELECTRICAL COMPO&EQUIP	1.24%
	ELECTRONICS	1.08%
	MACHINERY-DIVERSIFIED	0.61%
	BUILDING MATERIALS	0.42%
	METAL FABRICATE/HARDWARE	0.33%
	MACHINERY-CONSTR&MINING	0.09%
	ENVIRONMENTAL CONTROL	0.04%
	HAND/MACHINE TOOLS	0.01%
TECHNOLOGY	COMPUTERS	3.71%
	SOFTWARE	2.48%
	SEMICONDUCTORS	12.73%
UTILITIES	ELECTRIC	1.42%
	GAS	0.58%
	WATER	0.03%

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy-aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

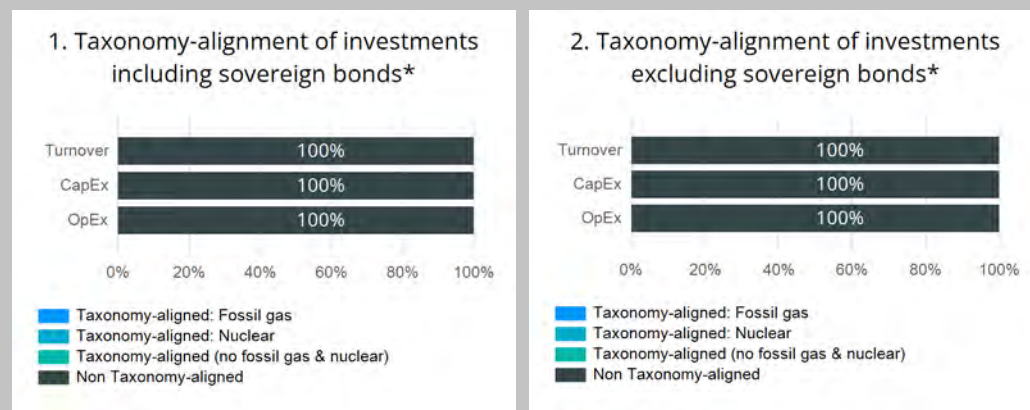
are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 14.93% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as 'other'. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

The Investment Manager has also sought to achieve a reduction in carbon intensity and potential emissions from fossil fuels is achieved relative to the Index.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which combines the investment manager's own Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from significant industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the broad market index?

This section is not applicable.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Emerging Markets Custom ESG Equity
Index Fund

Legal entity identifier:
549300XEE7GQT7JQEM32

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Sector and business activity based exclusions: 93.99%
Compliance with UNGC and international norms: 93.99%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 20.6% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	6.98%	TW
TENCENT HLDGS LIMITED COM	COMMUNICATIONS	4.95%	KY
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	3.80%	KR
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	3.07%	CN
MEITUAN-CLASS B 144A	COMMUNICATIONS	1.47%	CN
RELIANCE INDUSTRIES INR10	ENERGY	1.40%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.01%	CN
INFOSYS LTD	TECHNOLOGY	0.95%	IN
HOUSING DEVELOPMENT FINAN	FINANCIAL	0.89%	IN
ICICI BANK LIMITED INR2	FINANCIAL	0.89%	IN
JD.COM INC USD0.00002 A C	COMMUNICATIONS	0.77%	CN
BAIDU INC USD0.000000625	COMMUNICATIONS	0.68%	CN
PING AN INSURANCE GROUP H	FINANCIAL	0.67%	CN
AL RAJHI BANK SAR10	FINANCIAL	0.66%	SA
NASPERS N ZAR0.02	COMMUNICATIONS	0.65%	ZA

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

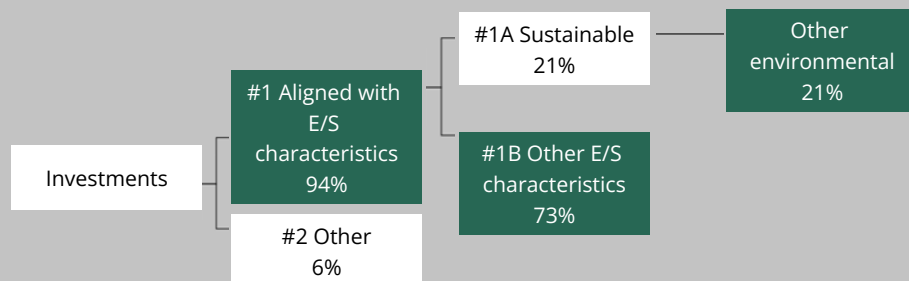
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 93.99% invested in companies that promote environmental and/or social characteristics. Investments were held directly in emerging market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

20.6% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	CHEMICALS	3.06%
	MINING	2.13%
	IRON/STEEL	1.16%
	FOREST PRODUCTS&PAPER	0.17%
CALL DEPOSITS	CALL DEPOSITS	3.36%
CASH	CASH	-2.70%
COMMON STOCK	COMMON STOCK	0.16%
COMMUNICATIONS	TELECOMMUNICATIONS	4.09%
	INTERNET	13.44%
	MEDIA	0.77%
	ADVERTISING	0.02%
CONSUMER CYCLICAL	RETAIL	3.36%
	AUTO MANUFACTURERS	2.49%
	AUTO PARTS&EQUIPMENT	0.56%
	APPAREL	0.41%
	AIRLINES	0.29%
	LODGING	0.27%
	HOME FURNISHINGS	0.27%
	DISTRIBUTION/WHOLESALE	0.24%
	LEISURE TIME	0.17%
	FOOD SERVICE	0.12%

CONSUMER CYCLICAL	ENTERTAINMENT	0.10%
	TEXTILES	0.08%
	HOUSEWARES	0.05%
	FOOD	0.05%
	HOME BUILDERS	0.04%
	CHEMICALS	0.03%
CONSUMER NON-CYCLICAL	FOOD	2.08%
	BEVERAGES	2.05%
	PHARMACEUTICALS	1.76%
	HEALTHCARE-SERVICES	1.14%
	COMMERCIAL SERVICES	0.77%
	HOUSEHOLD PRODUCTS/WARES	0.62%
	BIOTECHNOLOGY	0.64%
	HEALTHCARE-PRODUCTS	0.32%
	COSMETICS/PERSONAL CARE	0.27%
	AGRICULTURE	0.26%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.00%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.42%
ENERGY	OIL&GAS	4.03%
	ENERGY-ALTERNATE SOURCES	0.48%
	PIPELINES	0.08%
	OIL&GAS SERVICES	0.03%
EXPENSE	EXPENSE	0.00%
FINANCIAL	DIVERSIFIED FINAN SERV	4.84%
	INSURANCE	2.48%
	BANKS	14.31%
	REAL ESTATE	1.69%
	INVESTMENT COMPANIES	0.33%
	REITS	0.10%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.73%
FUNDS	MONEY MARKET FUND	0.00%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.39%
	ELECTRONICS	1.20%
	TRANSPORTATION	0.98%
	ENGINEERING&CONSTRUCTION	0.94%
	MISCELLANEOUS MANUFACTUR	0.76%
	BUILDING MATERIALS	0.75%
	MACHINERY-DIVERSIFIED	0.42%
	METAL FABRICATE/HARDWARE	0.18%
	SHIPBUILDING	0.18%
	MACHINERY-CONSTR&MINING	0.11%
	ENVIRONMENTAL CONTROL	0.06%
	HAND/MACHINE TOOLS	0.00%
RIGHT	RIGHT	0.00%
TECHNOLOGY	COMPUTERS	2.80%
	SEMICONDUCTORS	13.98%



TECHNOLOGY	SOFTWARE	1.64%
	OFFICE/BUSINESS EQUIP	0.01%
UNIT	UNIT	0.00%
UTILITIES	ELECTRIC	1.05%
	GAS	0.49%
	WATER	0.07%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



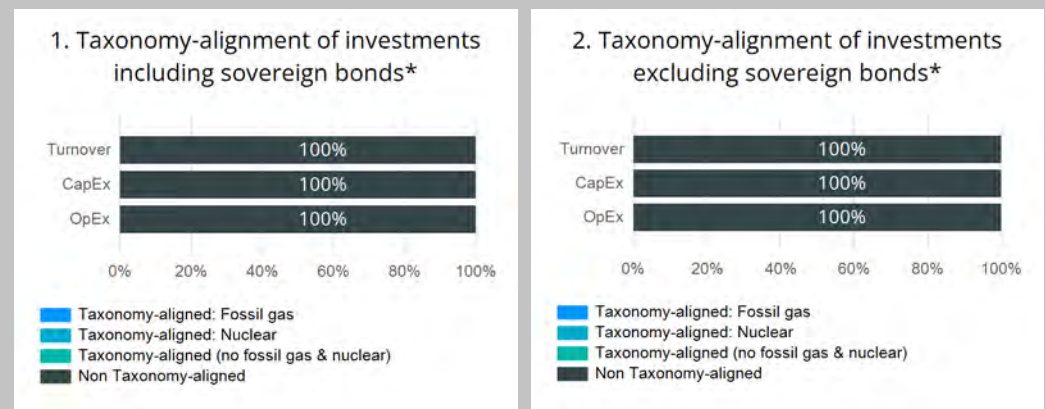
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 20.6% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as ‘other’. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index, due to the application of the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's Custom ESG criteria was disclosed in full as part of its sustainability indicators in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.33%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023	31/03/2022
The NT Emerging Markets Custom ESG Equity Index Fund	-10.81 %	-12.78 %
MSCI Emerging Markets Custom ESG Index	-11.02 %	-12.66 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023	31/03/2022
The NT Emerging Markets Custom ESG Equity Index Fund	-10.81 %	-12.78 %
MSCI Emerging Markets Index	-10.7 %	-11.37 %

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Emerging Markets Multifactor ESG Fund

Legal entity identifier:
5493005K4UMSCEY1EQ47

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies and exclude majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to

portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators; performed as expected during the reference period:

Sector and business activity based exclusions: 98.97%

Compliance with UNGC and international norms: 98.97%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found here.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. The Product held 20.82% in sustainable investments across the following environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

Our definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity. More information on the investment manager's engagement can be found here.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAI) on sustainability factors through the NT Custom ESG screening criteria and carbon reduction strategy. Specifically, the Product considered the (PAI) indicators shown below from Table 1 Annex 1:

1. Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
2. Carbon footprint
3. GHG intensity
4. Exposure to companies active in the fossil fuels sector
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	5.64%	TW
TENCENT HLDGS LIMITED COM	COMMUNICATIONS	4.51%	CN
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	3.29%	CN
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	2.90%	KR
INFOSYS LTD	TECHNOLOGY	1.75%	IN
NETEASE INC COMSTK	TECHNOLOGY	1.48%	TW
UNITED MICROELECTRONICS C	TECHNOLOGY	1.48%	CN
POSCO KRW5000	BASIC MATERIALS	1.47%	KR
CHINA CONSTRUCTION BANK H	FINANCIAL	1.32%	CN
ITAU UNIBANCO HLDG. 'PRF'	FINANCIAL	1.25%	BR
KIA CORP	CONSUMER CYCLICAL	1.21%	KR
CHINA PETROLEUM & CHEMICA	ENERGY	1.12%	CN
HCL TECHNOLOGIES INR2	TECHNOLOGY	1.00%	IN
TELKOM INDONESIA (PERSERO	COMMUNICATIONS	0.99%	ID
AL RAJHI BANK SAR10	FINANCIAL	0.98%	SA

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

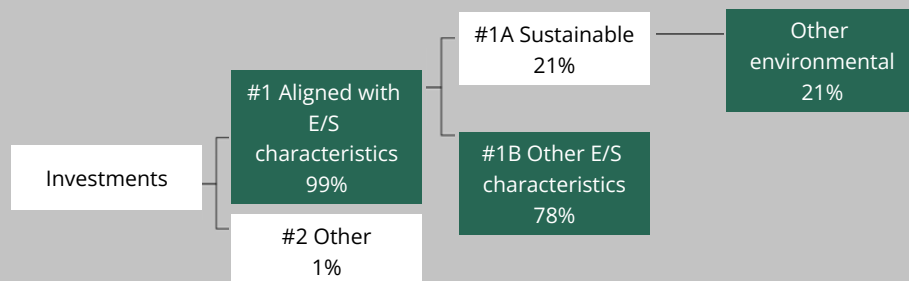
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.97% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

20.82% of the investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	IRON/STEEL	2.77%
	CHEMICALS	2.37%
	MINING	2.27%
	FOREST PRODUCTS&PAPER	0.10%
CALL DEPOSITS	CALL DEPOSITS	2.13%
CASH	CASH	-1.68%
COMMON STOCK	COMMON STOCK	0.00%
COMMUNICATIONS	TELECOMMUNICATIONS	3.51%
	INTERNET	11.09%
	ADVERTISING	0.11%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.37%
	RETAIL	1.88%
	AUTO PARTS&EQUIPMENT	1.40%
	APPAREL	0.51%
	HOME FURNISHINGS	0.44%
	DISTRIBUTION/WHOLESALE	0.27%
	ENTERTAINMENT	0.24%
	LEISURE TIME	0.23%
	HOME BUILDERS	0.18%
CONSUMER NON-CYCLICAL	FOOD	2.50%
	BEVERAGES	2.21%

CONSUMER NON-CYCLICAL	PHARMACEUTICALS	2.18%
	HEALTHCARE-SERVICES	1.37%
	HEALTHCARE-PRODUCTS	1.00%
	COMMERCIAL SERVICES	0.76%
	BIOTECHNOLOGY	0.22%
	AGRICULTURE	0.21%
	COSMETICS/PERSONAL CARE	0.11%
	HOUSEHOLD PRODUCTS/WARES	0.09%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.48%
ENERGY	OIL&GAS	4.04%
	ENERGY-ALTERNATE SOURCES	0.32%
	PIPELINES	0.17%
	OIL&GAS SERVICES	0.00%
EXPENSE	EXPENSE	0.00%
FINANCIAL	DIVERSIFIED FINAN SERV	4.76%
	REAL ESTATE	2.20%
	BANKS	13.72%
	INSURANCE	1.33%
	INVESTMENT COMPANIES	0.21%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.54%
FUNDS	MONEY MARKET FUND	0.02%
INDUSTRIAL	ELECTRONICS	1.92%
	ENGINEERING&CONSTRUCTION	1.34%
	TRANSPORTATION	1.25%
	ELECTRICAL COMPO&EQUIP	1.10%
	MISCELLANEOUS MANUFACTUR	0.69%
	METAL FABRICATE/HARDWARE	0.62%
	BUILDING MATERIALS	0.50%
	MACHINERY-CONSTR&MINING	0.27%
	MACHINERY-DIVERSIFIED	0.24%
	ENVIRONMENTAL CONTROL	0.18%
	SHIPBUILDING	0.06%
TECHNOLOGY	COMPUTERS	3.82%
	SOFTWARE	3.27%
	SEMICONDUCTORS	12.40%
UTILITIES	ELECTRIC	1.14%
	GAS	0.87%
	WATER	0.22%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies,



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy-aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

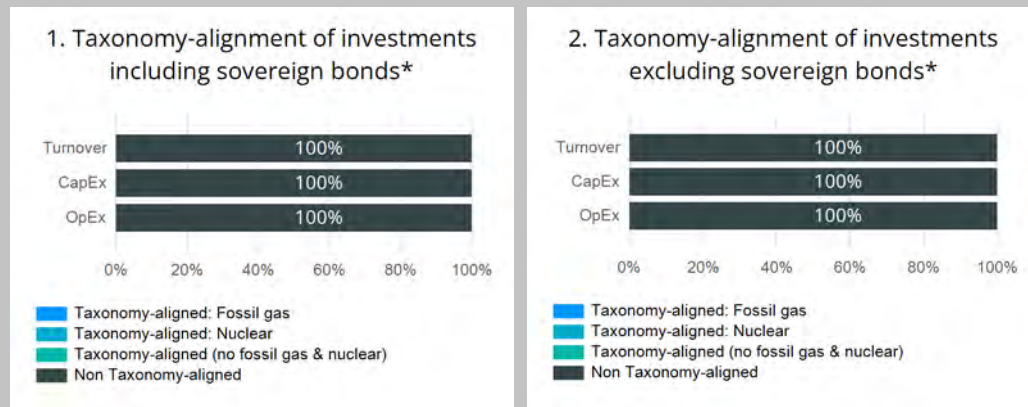
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 20.82% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as 'other'. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

The Investment Manager has also sought to achieve a reduction in carbon intensity and potential emissions from fossil fuels is achieved relative to the Index.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which combines the investment manager's own Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from significant industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the broad market index?

This section is not applicable.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Emerging Markets ESG Leaders Equity
Index Fund

Legal entity identifier:
635400MYH2IKZBJBWG58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("ESG Leaders screening criteria");
- Exclude issuers that did not adhere to international norms such UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC'.
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Sector and business activity based exclusions: 97.06%

Compliance with UNGC and international norms: 97.06%

ESG Profile higher than broad index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, alcohol, nuclear weapons, nuclear power, gambling and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 26.6% of the Product was held in sustainable investments across the following environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts (“PAI”) indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards (“SFDR RTS”). Companies found to cause significant harm, per the investment manager’s definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG Leaders screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (“ILO”) on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as “very severe” per the data provider’s methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG Leaders screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Leaders Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	12.20%	TW
TENCENT HLDGS LIMITED COM	COMMUNICATIONS	8.66%	CN
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	5.36%	CN
MEITUAN-CLASS B 144A	COMMUNICATIONS	2.56%	CN
RELIANCE INDUSTRIES INR10	ENERGY	2.44%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.76%	CN
INFOSYS LTD	TECHNOLOGY	1.65%	IN
HOUSING DEVELOPMENT FINAN	FINANCIAL	1.56%	IN
BAIDU INC USD0.000000625	COMMUNICATIONS	1.15%	CN
NASPERS N ZAR0.02	COMMUNICATIONS	1.12%	ZA
MEDIATEK INC TWD10	TECHNOLOGY	1.09%	TW
TATA CONSULTANCY SERVICES	TECHNOLOGY	0.99%	IN
NETEASE INC COMSTK	TECHNOLOGY	0.96%	KY
BANK CENTRAL ASIA TBK PT	FINANCIAL	0.89%	ID
SAMSUNG SDI KRW5000	COMMUNICATIONS	0.86%	KR

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

Asset allocation

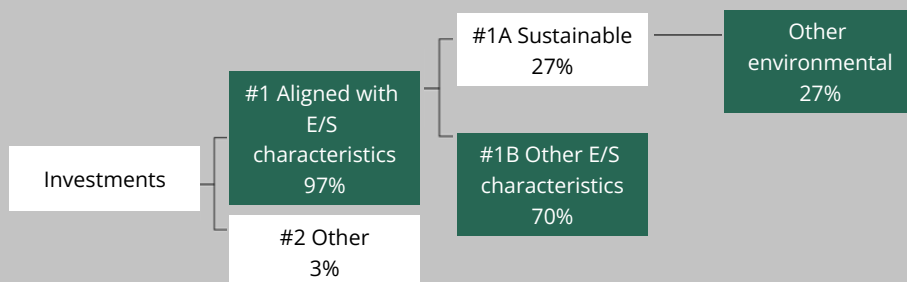
describes the share of investments in specific assets.

What was the asset allocation?

The Product was 97.06% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

26.6% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	CHEMICALS	3.28%
	MINING	1.63%
	IRON/STEEL	0.74%
	FOREST PRODUCTS&PAPER	0.09%
CALL DEPOSITS	CALL DEPOSITS	0.09%
CASH	CASH	0.12%
COMMON STOCK	COMMON STOCK	0.15%
COMMUNICATIONS	TELECOMMUNICATIONS	4.53%

COMMUNICATIONS	INTERNET	19.23%
	MEDIA	1.28%
CONSUMER CYCLICAL	RETAIL	2.12%
	AUTO MANUFACTURERS	1.91%
	AIRLINES	0.43%
	DISTRIBUTION/WHOLESALE	0.22%
	FOOD SERVICE	0.22%
	FOOD	0.10%
	AUTO PARTS&EQUIPMENT	0.10%
	APPAREL	0.09%
	LEISURE TIME	0.09%
	HOUSEWARES	0.08%
	CHEMICALS	0.05%
	TEXTILES	0.01%
CONSUMER NON-CYCLICAL	FOOD	2.55%
	HEALTHCARE-SERVICES	1.51%
	PHARMACEUTICALS	1.20%
	HOUSEHOLD PRODUCTS/WARES	0.96%
	BEVERAGES	0.78%
	COMMERCIAL SERVICES	0.68%
	COSMETICS/PERSONAL CARE	0.46%
	HEALTHCARE-PRODUCTS	0.43%
	AGRICULTURE	0.12%
	BIOTECHNOLOGY	0.08%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.00%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.55%
ENERGY	OIL&GAS	4.63%
	ENERGY-ALTERNATE SOURCES	0.51%
	PIPELINES	0.08%
EXPENSE	EXPENSE	0.00%
FINANCIAL	DIVERSIFIED FINAN SERV	5.96%
	BANKS	13.26%
	REAL ESTATE	1.73%
	INSURANCE	0.97%
	REITS	0.07%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.97%
FUNDS	MONEY MARKET FUND	0.77%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.36%
	TRANSPORTATION	1.31%
	ENGINEERING&CONSTRUCTION	0.77%
	BUILDING MATERIALS	0.75%
	MISCELLANEOUS MANUFACTUR	0.45%
	MACHINERY-DIVERSIFIED	0.39%
	ELECTRONICS	0.29%
	ENVIRONMENTAL CONTROL	0.11%
	MACHINERY-CONSTR&MINING	0.10%



INDUSTRIAL	SHIPBUILDING	0.04%
	PACKAGING&CONTAINERS	0.02%
RIGHT	RIGHT	0.00%
TECHNOLOGY	COMPUTERS	3.28%
	SEMICONDUCTORS	13.90%
	SOFTWARE	1.73%
	OFFICE/BUSINESS EQUIP	0.02%
UTILITIES	GAS	0.66%
	ELECTRIC	0.64%
	WATER	0.13%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



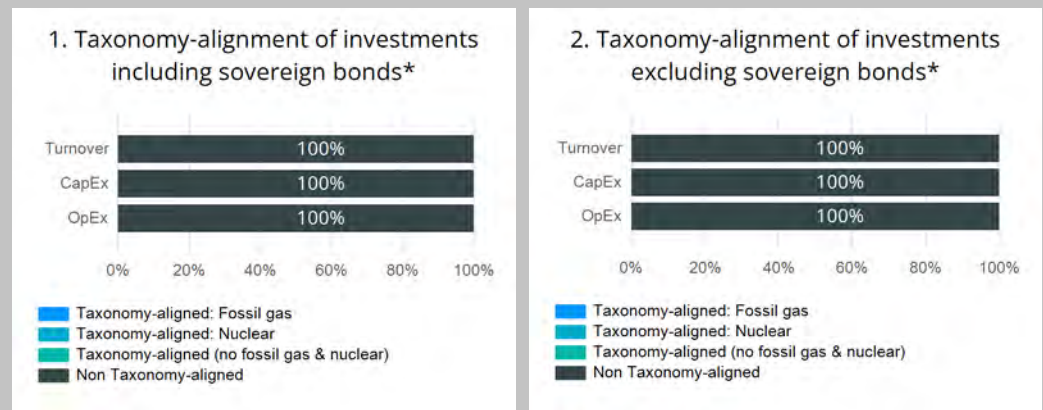
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 26.6% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as ‘other’. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index due to the application of the MSCI ESG Leaders screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, nuclear weapons, nuclear power, human rights, alcohol and gambling. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's Custom ESG criteria was disclosed in full as part of its sustainability indicators in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.27%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023	31/03/2022
The NT Emerging Markets ESG Leaders Equity Index Fund	-12.61 %	-12.99 %
MSCI Emerging ESG Leaders	-12.68 %	-12.75 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023	31/03/2022
The NT Emerging Markets ESG Leaders Equity Index Fund	-12.61 %	-12.99 %
MSCI Emerging Markets Index	-10.7 %	-11.37 %

Product name:
The NT EM Local Currency Government ESG
Bond Index Fund

Legal entity identifier:
635400AGE1VPYUCNYG61

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective :__% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :__%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- (i) reweight constituent countries with a higher fiscal strength and governance score, and
- (ii) reduce exposure to constituent countries with higher carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country relative to the Bloomberg Barclays EM Local Currency Government 10% Country Capped B3 and better Index (the "Parent Index").

Over the period, the Product achieved a significant reduction of the operational carbon intensity (weighted average carbon intensity based on tons of CO2e/\$M sales); and therefore have a lower carbon footprint relative to the Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Invested in greater number of countries with a higher fiscal strength and governance score than Index:
Yes

Carbon intensity and potential carbon emissions below Index: Yes

... and compared to previous periods?

This is not applicable as this is the first reference period.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product did not make a commitment to sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager through a range of criteria that form part of the investment strategy; to provide a reweighting of each of the constituent countries so as to maximise a fiscal strength and governance score, while aiming to promote environmental factors by reducing exposure to those constituent countries with the highest carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country compared to the Parent Index. Added to this, we have secured access to a range of ESG data providers and datasets to help us to carry out this assessment and ongoing monitoring.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable to government issuers as they are not multinational enterprises or businesses.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through a range of criteria that form part of the investment strategy; to provide a reweighting of each of the constituent countries so as to maximise a fiscal strength and governance score, while aiming to promote environmental factors by reducing exposure to those constituent countries with the highest carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country compared to the Parent Index. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

PAI 1: Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

The Screening and scoring criteria is disclosed in detail in the Product’s supplement as part of Annex II.

Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% net assets	Country
MEXICAN BONOS 5.75% 05/03/2026	GOVERNMENT	1.32%	MX
MEXICAN BONOS 7.75% 29/05/2031	GOVERNMENT	1.32%	MX
MEXICAN BONOS 7.50% 03/06/2027	GOVERNMENT	1.08%	MX
MEXICAN BONOS 8.00% 05/09/2024	GOVERNMENT	0.99%	MX
SECRETARIA TESOURO NACIONAL 0.0% TNOTE 01/01/2026	GOVERNMENT	0.92%	BR
MEXICAN BONOS 8.50% 31/05/2029	GOVERNMENT	0.87%	MX
BRAZIL NOTAS DO T 10.00% 1/1/2027	GOVERNMENT	0.83%	BR
MEXICAN BONOS 10.00% 05/12/2024	GOVERNMENT	0.80%	MX
MEXICAN BONOS 8.00% 7/11/2047	GOVERNMENT	0.78%	MX
MEXICAN BONOS 7.75% 13/11/2042	GOVERNMENT	0.77%	MX
REPUBLIC OF SOUTH 10.50% 21/12/2026	GOVERNMENT	0.77%	ZA
THAILAND GOV. BD. 2.00% 17/12/2031	GOVERNMENT	0.74%	TH
INDONESIA TSY. BD 8.125% 15/05/2024	GOVERNMENT	0.73%	ID
INDONESIA TSY. BD 6.375% 15/04/2032	GOVERNMENT	0.70%	ID
BRAZIL NOTAS DO T 10.00% 1/1/2025	GOVERNMENT	0.70%	BR
PERU GOV. BD. 5.94% 12/02/2029	GOVERNMENT	0.70%	PE

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



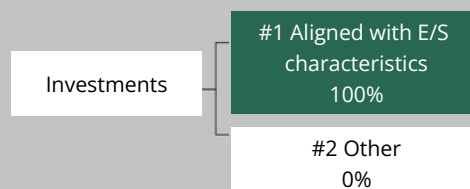
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.6% invested in government-related securities that help promote environmental and/or social characteristics.

The remaining proportion of the Product held in cash, was used for ancillary liquidity and derivatives, was used only for managing broad market exposure to local currencies. Cash and derivatives do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2023
CORPORATE BONDS	CORPORATE BONDS	1.06%
FUNDS	MONEY MARKET FUND	0.11%
GOVERNMENT	SOVEREIGN	95.65%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.49%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	1.08%
U.S. TREASURY BILLS	U.S. TREASURY BILLS	0.24%
ZERO COUPON BONDS	ZERO COUPON BONDS	0.11%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



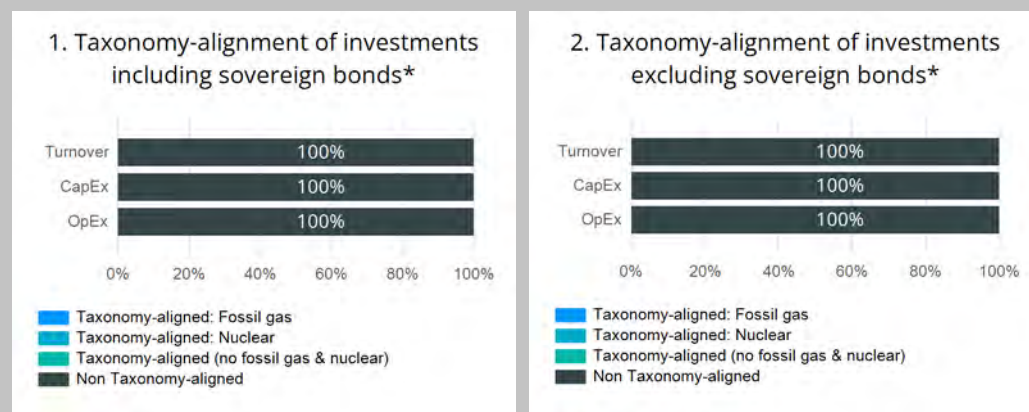
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product does not invest in sustainable investments.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive Index tracking strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the Index, including the E/S characteristics, during the reference period by using a sample based physical replication model.

The Index methodology aims to provide a reweighting of each of the constituent countries so as to maximise a fiscal strength and governance score, while aiming to promote environmental factors by reducing exposure to those constituent countries with the highest carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country compared to the Parent Index.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is managed against the Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index; therefore this is not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 1.07%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product does not have a specific Index designated as a reference benchmark.

How did this financial product perform compared with the broad market index?

The Product's performance compared to the index is detailed in the chart below:

	31/03/2023	31/03/2022
Northern Trust EM Local Currency Government ESG Bond Index Fund	-1.73 %	-5.95 %
Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index	-0.95 %	-5.84 %

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Euro Investment Grade Corporate ESG
Bond Index Fund

Legal entity identifier:
549300FPHOV9GXI01264

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Improve ESG profile relative to parent index using MSCI ESG ratings.

Over the period, the Product achieved a significant reduction of the operational carbon intensity (weighted average carbon intensity based on tons of CO2e/\$M sales); and therefore have a lower carbon footprint relative to the Index; the ICE BofAML Euro Corporate Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Sector and business activity based exclusions: 84.7%

Compliance with UNGC and international norms: 84.7%

Carbon intensity and potential carbon emissions below broad Index: Yes

ESG Profile higher than broad index: Yes

Issuers found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the index.

The exclusion criteria applied to the Index was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 17.2% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the NT Custom ESG screening criteria methodology to the corporate holdings to identify and exclude companies from that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
SHELL INTL. FIN. 0.50%	ENERGY	1.43%	NL
VERIZON COMMS. 0.875%	COMMUNICATIONS	0.82%	US
MS. F2F	FINANCIAL	0.71%	US
ENGIE F2V	UTILITIES	0.70%	FR
MS. F2F	FINANCIAL	0.62%	US
VONOVIA 1.875%	FINANCIAL	0.59%	DE
AUSTRALIA & NEW ZEAL F2V	FINANCIAL	0.57%	AU
E.ON 0.125%	UTILITIES	0.48%	DE
ALLIANZ FINANCE II 0.00%	ZERO COUPON BONDS	0.47%	NL
BPCE SA F2V	FINANCIAL	0.47%	FR
BNP PARIBAS 3.625%	FINANCIAL	0.42%	FR
CREDIT AGRICOLE ASSU F2V	FINANCIAL	0.42%	FR
CREDIT AGRICOLE SA 1.00%	FINANCIAL	0.42%	FR
UNILEVER 1.25%	COSMETICS/PERSONAL CARE	0.42%	IE
LANDESBANK BADEN- 3.625%	FINANCIAL	0.42%	DE

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



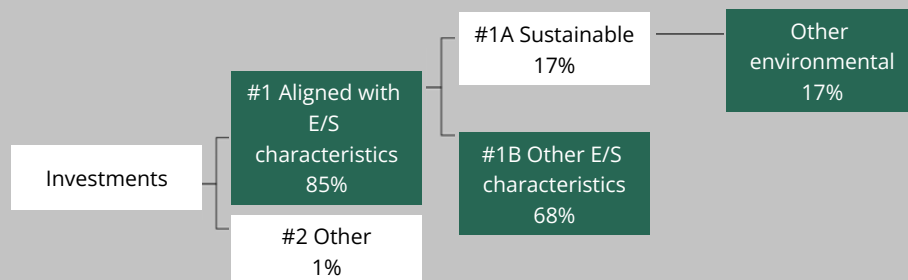
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Product was 84.7% invested in issuers that promote environmental and/or social characteristics.

17.2% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash was used for ancillary liquidity. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	CHEMICALS	1.19%
	FOREST PRODUCTS&PAPER	0.28%
	MINING	0.09%
CALL DEPOSITS	CALL DEPOSITS	0.00%
CASH	CASH	3.44%
COMMON STOCK	COMMON STOCK	0.25%
COMMUNICATIONS	TELECOMMUNICATIONS	4.65%
	INTERNET	0.69%
	ADVERTISING	0.36%
	MEDIA	0.35%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.23%



CONSUMER CYCLICAL	APPAREL	0.84%
	AUTO PARTS&EQUIPMENT	0.32%
	RETAIL	0.32%
	AIRLINES	0.23%
CONSUMER NON-CYCLICAL	BEVERAGES	4.52%
	COSMETICS/PERSONAL CARE	1.41%
	FOOD	1.63%
	COMMERCIAL SERVICES	1.57%
	PHARMACEUTICALS	1.51%
	HEALTHCARE-PRODUCTS	0.86%
	HEALTHCARE-SERVICES	0.25%
CORPORATE BONDS	CORPORATE BONDS	0.22%
ENERGY	OIL&GAS	3.12%
	OIL&GAS SERVICES	0.40%
	ENERGY-ALTERNATE SOURCES	0.15%
EXPENSE	EXPENSE	0.00%
FINANCIAL	REITS	4.13%
	BANKS	35.20%
	INSURANCE	3.92%
	DIVERSIFIED FINAN SERV	2.20%
	REAL ESTATE	1.87%
	SAVINGS&LOANS	0.36%
	PRIVATE EQUITY	0.21%
	INVESTMENT COMPANIES	0.15%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.00%
INDUSTRIAL	TRANSPORTATION	1.06%
	BUILDING MATERIALS	0.89%
	MACHINERY-DIVERSIFIED	0.84%
	MISCELLANEOUS MANUFACTUR	0.80%
	ENGINEERING&CONSTRUCTION	0.75%
	ELECTRICAL COMPO&EQUIP	0.54%
	PACKAGING&CONTAINERS	0.30%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	0.24%
TECHNOLOGY	COMPUTERS	2.02%
	SOFTWARE	1.13%
	SEMICONDUCTORS	0.39%
UTILITIES	ELECTRIC	9.28%
	GAS	0.71%
	WATER	0.24%
ZERO COUPON BONDS	ZERO COUPON BONDS	3.37%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

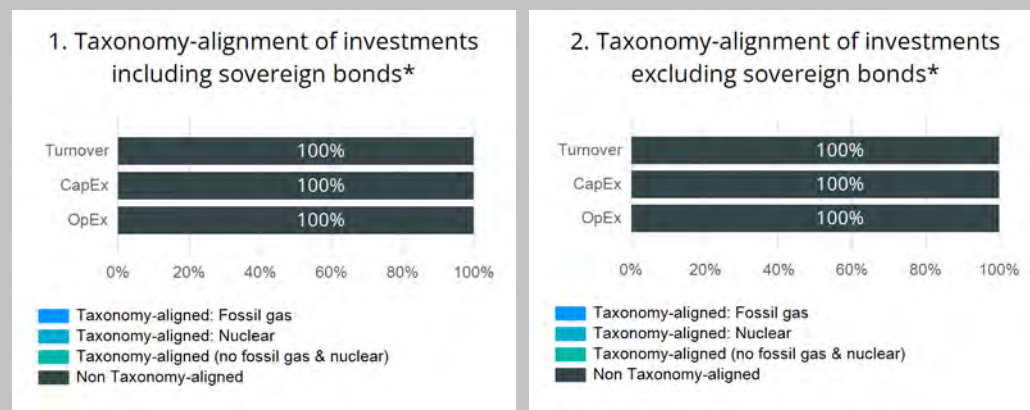
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 17.2% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment types categorised as 'other'. Cash is retained for ancillary liquidity and passive currency hedging purposes and was not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

We use a broad index used to assess improvement of sustainability indicators.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.55%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023	31/03/2022
The NT Euro Investment Grade Corporate ESG Bond Index Fund	-8.22 %	-4.81 %
ICE BofAML Euro Corporate Index	-7.74 %	-5.56 %

How did this financial product perform compared with the broad market index?

This section is not applicable.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Global High Yield ESG Bond Index Fund

Legal entity identifier:
549300HTX38J5YFFOL50

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Improve ESG profile relative to parent index using MSCI ESG ratings.

Over the period, the Product achieved a significant reduction of the operational carbon intensity (weighted average carbon intensity based on tons of CO2e/\$M sales); and therefore have a lower carbon footprint relative to the Index; the ICE BofAML Global High Yield Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Sector and business activity based exclusions: 92.2%

Compliance with UNGC and international norms: 92.2%

Carbon intensity and potential carbon emissions below broad Index: Yes

ESG Profile higher than broad index: Yes

Issuers found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the index.

The exclusion criteria applied to the Index was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 17.2% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the NT Custom ESG screening criteria methodology to the corporate holdings to identify and exclude companies from that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
CEMEX SAB DE 5.45%	INDUSTRIAL	0.65%	MX
NISSAN MOTOR 4.345%	CONSUMER CYCLICAL	0.54%	JP
BANK OF EAST ASIA F2V	FINANCIAL	0.51%	HK
ELECTRICITE DE FRANC F2V	UTILITIES	0.50%	FR
ALTICE FRANCE SA/F 2.50%	COMMUNICATIONS	0.46%	FR
YAPI VE KREDI BANK 8.25%	FINANCIAL	0.46%	TR
ALSEA SAB DE 7.75%	CONSUMER CYCLICAL	0.45%	SA
BANCO DE BOGOTA 6.25%	FINANCIAL	0.45%	CO
BANCO DO BRASIL S 4.625%	FINANCIAL	0.45%	BR
DAR AL-ARKAN SUKUK 6.75%	FINANCIAL	0.45%	KY
IQVIA 5.00%	TECHNOLOGY	0.45%	US
BANK OF COMMS. F2V	FINANCIAL	0.44%	CN
INTESA SANPAOLO 5.017%	FINANCIAL	0.44%	IT
RAKUTEN GRP. 10.25%	COMMUNICATIONS	0.44%	JP
LPL HLDGS 4.625%	FINANCIAL	0.43%	US

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



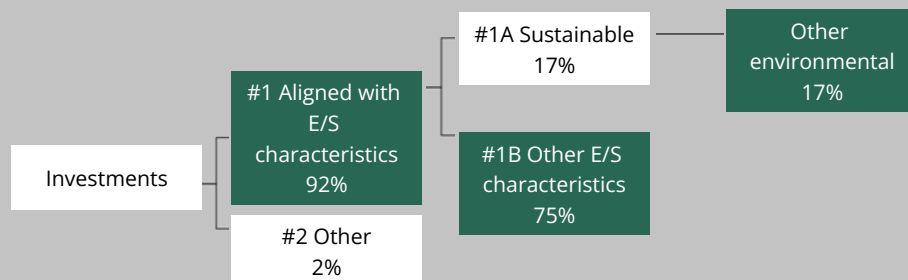
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Product was 92.2% invested in issuers that promote environmental and/or social characteristics.

17.2% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash was used for ancillary liquidity. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	CHEMICALS	2.60%
	MINING	1.41%
	IRON/STEEL	0.67%
	FOREST PRODUCTS&PAPER	0.20%
CALL DEPOSITS	CALL DEPOSITS	0.00%
CASH	CASH	2.09%
COMMON STOCK	COMMON STOCK	0.00%
COMMUNICATIONS	TELECOMMUNICATIONS	7.99%
	MEDIA	5.23%
	INTERNET	1.64%
	ADVERTISING	0.43%



CONSUMER CYCLICAL	RETAIL	3.55%
	AUTO PARTS&EQUIPMENT	2.88%
	ENTERTAINMENT	2.51%
	LODGING	2.06%
	AUTO MANUFACTURERS	2.02%
	AIRLINES	1.33%
	LEISURE TIME	1.29%
	HOME BUILDERS	1.16%
	DISTRIBUTION/WHOLESALE	0.47%
	FOOD SERVICE	0.45%
	HOUSEWARES	0.33%
	APPAREL	0.28%
	HOME FURNISHINGS	0.12%
	TOYS/GAMES/HOBBIES	0.11%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	4.50%
	FOOD	2.62%
	PHARMACEUTICALS	2.56%
	HEALTHCARE-SERVICES	2.10%
	HEALTHCARE-PRODUCTS	0.66%
	COSMETICS/PERSONAL CARE	0.48%
	HOUSEHOLD PRODUCTS/WARES	0.40%
	AGRICULTURE	0.34%
	BEVERAGES	0.05%
	BIOTECHNOLOGY	0.02%
CORPORATE BONDS	CORPORATE BONDS	1.05%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.00%
ENERGY	OIL&GAS	5.94%
	PIPELINES	2.45%
	OIL&GAS SERVICES	0.65%
	ENERGY-ALTERNATE SOURCES	0.19%
	COAL	0.05%
EXPENSE	EXPENSE	0.00%
FINANCIAL	BANKS	6.50%
	DIVERSIFIED FINAN SERV	4.13%
	REAL ESTATE	2.47%
	REITS	2.41%
	INSURANCE	0.68%
	INVESTMENT COMPANIES	0.36%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	-0.02%
INDUSTRIAL	PACKAGING&CONTAINERS	2.33%
	ENGINEERING&CONSTRUCTION	2.25%
	BUILDING MATERIALS	1.86%
	AEROSPACE/DEFENSE	1.14%
	MACHINERY-DIVERSIFIED	0.56%
	ENVIRONMENTAL CONTROL	0.54%
	ELECTRONICS	0.33%



INDUSTRIAL	MISCELLANEOUS MANUFACTUR	0.32%
	METAL FABRICATE/HARDWARE	0.28%
	ELECTRICAL COMPO&EQUIP	0.24%
	TRANSPORTATION	0.23%
	TRUCKING&LEASING	0.12%
TECHNOLOGY	SOFTWARE	1.86%
	COMPUTERS	0.91%
	SEMICONDUCTORS	0.44%
	OFFICE/BUSINESS EQUIP	0.12%
UTILITIES	ELECTRIC	3.42%
	WATER	0.51%
	GAS	0.24%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



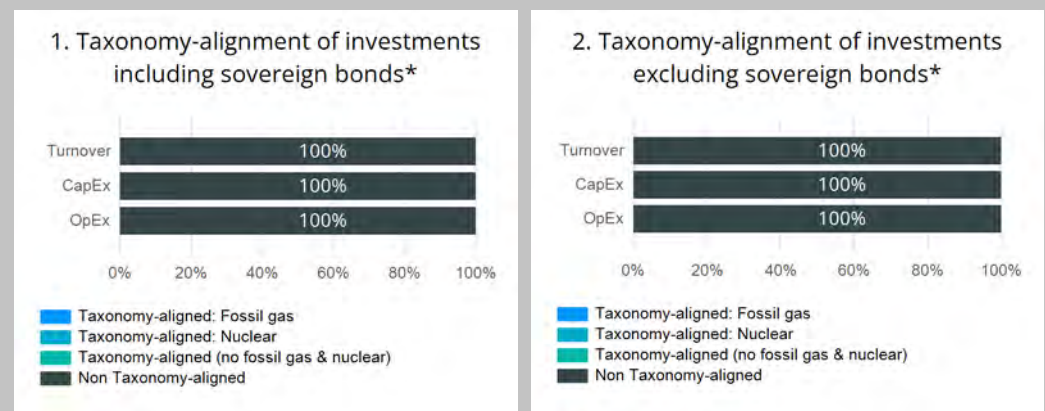
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 17.2% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment types categorised as ‘other’. Cash is retained for ancillary liquidity and passive currency hedging purposes and was not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

We use a broad index used to assess improvement of sustainability indicators.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.96%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023	31/03/2022
The NT Global High Yield ESG Bond Index Fund	-2.69 %	1.33 %
ICE BofAML Global High Yield Index	-2.06 %	0.72 %

How did this financial product perform compared with the broad market index?

This section is not applicable.

Product name:
The NT World Custom ESG Equity Index Feeder
Fund

Legal entity identifier:
549300ESID1B75HK6O80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Sector and business activity based exclusions: 99.4%

Compliance with UNGC and international norms: 99.4%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 24.56% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
NORTHERN TST. WORLD INC	FUNDS	81.73%	IE
NT WRLD CUST ESG CL F USD	FUNDS	18.31%	IE

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



Asset allocation describes the share of investments in specific assets.

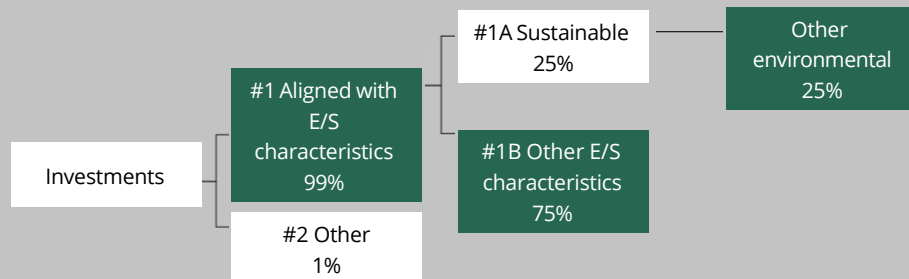
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Product was 99.4% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

24.56% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash used for ancillary liquidity purposes. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
CASH	CASH	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.02%
FUNDS	EQUITY FUND	100.04%

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

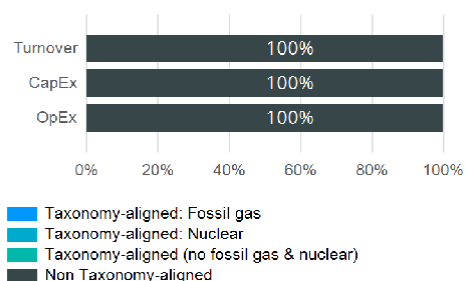
☐ In fossil gas

☐ In nuclear energy

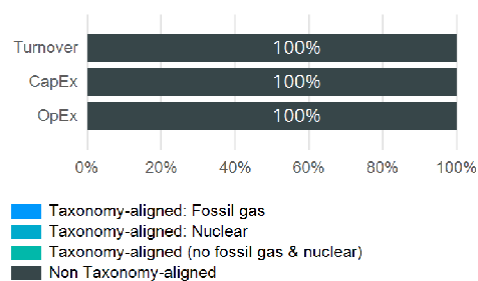
☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 24.56% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment type categorised as ‘other’. Cash is retained for ancillary liquidity purposes. Cash is not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index, due to the application of the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's Custom ESG criteria was disclosed in full as part of its sustainability indicators in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.23%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023	31/03/2022
The NT World Custom ESG Equity Index Feeder Fund	-5.03 %	15.98 %
MSCI World Custom ESG Index	-5.21 %	16.03 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023	31/03/2022
The NT World Custom ESG Equity Index Feeder Fund	-5.03 %	15.98 %
MSCI World Index	-4.78 %	16.32 %

Product name:
The NT World Custom ESG EUR Hedged Equity
Index Feeder Fund

Legal entity identifier:
549300CR4X8PGBEBH084

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective**: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Sector and business activity based exclusions: 99.23%

Compliance with UNGC and international norms: 99.23%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 24.53% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
NORTHERN TST. WORLD INC	FUNDS	100.06%	IE

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

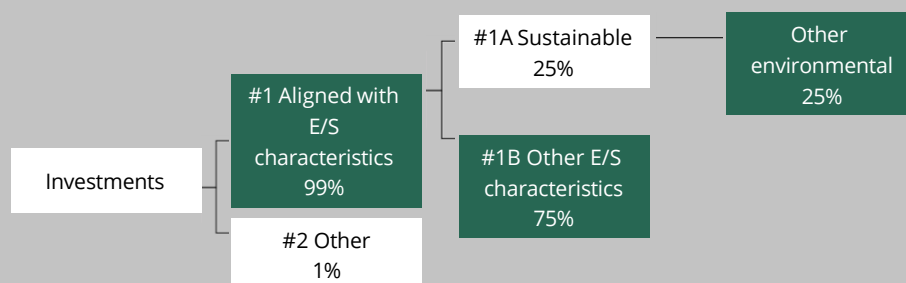
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.23% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

24.53% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash used for ancillary liquidity purposes. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
CALL DEPOSITS	CALL DEPOSITS	0.00%
CASH	CASH	0.01%
COMMON STOCK	COMMON STOCK	0.00%
EXPENSE	EXPENSE	0.00%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.04%
FUNDS	EQUITY FUND	100.05%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



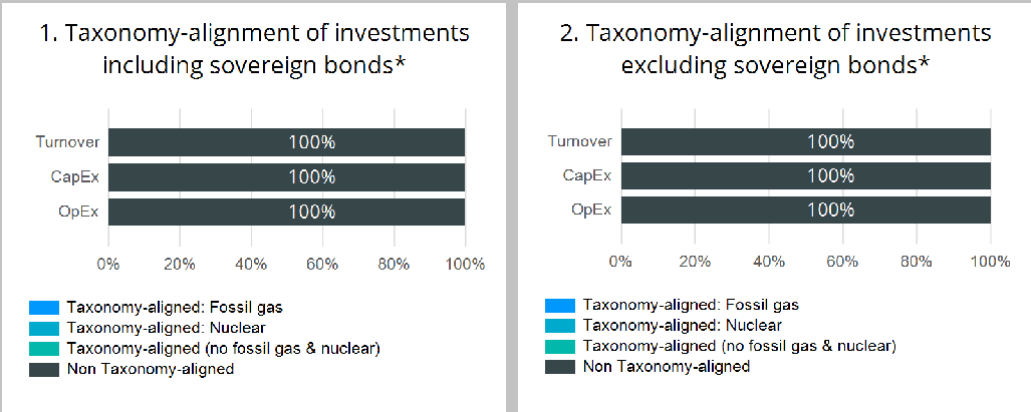
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 24.53% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment type categorised as ‘other’. Cash is retained for ancillary liquidity purposes. Cash is not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index, due to the application of the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's Custom ESG criteria was disclosed in full as part of its sustainability indicators in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.22%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023	31/03/2022
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	-8.09 %	10.24 %
MSCI World Custom ESG 100% Hedged to EUR Index	-8.23 %	10.41 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023	31/03/2022
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	-8.09 %	10.24 %
MSCI World Hedged into Euros Index	-7.75 %	10.67 %



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Emerging Markets Green Transition Index
Fund

Legal entity identifier:
635400CGDLRFIDJD2225

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies and exclude majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels;
- Increase exposure relative to the Parent Index to companies whose revenue is derived from green products or services and which have a robust carbon reduction strategy;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Sector and business activity based exclusions: 99.23%

Compliance with UNGC and international norms: 99.23%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 24.02% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation
- pollution prevention and control.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 4: Exposure to companies active in the fossil fuels sector

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	6.75%	TW
TENCENT HLDGS LIMITED COM	COMMUNICATIONS	5.25%	CN
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	3.64%	KR
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.96%	CN
MEITUAN-CLASS B 144A	COMMUNICATIONS	1.51%	CN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.08%	CN
INFOSYS LTD	TECHNOLOGY	1.00%	IN
SAMSUNG SDI KRW5000	COMMUNICATIONS	0.96%	KR
HOUSING DEVELOPMENT FINAN	FINANCIAL	0.95%	IN
ICICI BANK LIMITED INR2	FINANCIAL	0.95%	IN
JD.COM INC USD0.00002 A C	COMMUNICATIONS	0.82%	CN
BAIDU INC USD0.00000625	COMMUNICATIONS	0.77%	CN
PING AN INSURANCE GROUP H	FINANCIAL	0.75%	CN
MEDIATEK INC TWD10	TECHNOLOGY	0.71%	TW
NASPERS N ZAR0.02	COMMUNICATIONS	0.70%	ZA

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

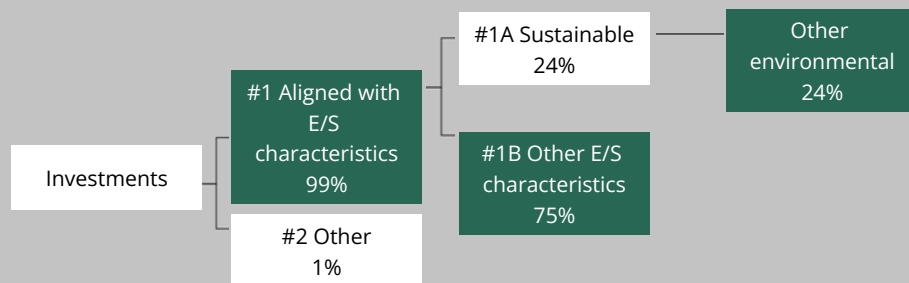
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.23% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

24.02% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	CHEMICALS	3.24%
	MINING	1.30%
	FOREST PRODUCTS&PAPER	0.15%
	IRON/STEEL	0.05%
CALL DEPOSITS	CALL DEPOSITS	0.12%
CASH	CASH	0.10%
COMMON STOCK	COMMON STOCK	0.30%
COMMUNICATIONS	TELECOMMUNICATIONS	4.88%
	INTERNET	14.05%
	MEDIA	0.83%
	ADVERTISING	0.04%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.72%
	RETAIL	3.66%
	AUTO PARTS&EQUIPMENT	0.62%
	APPAREL	0.48%
	HOME FURNISHINGS	0.30%
	LODGING	0.23%
	LEISURE TIME	0.18%
	FOOD SERVICE	0.13%
	ENTERTAINMENT	0.12%
	TEXTILES	0.08%

CONSUMER CYCLICAL	DISTRIBUTION/WHOLESALE	0.07%
	FOOD	0.06%
	HOME BUILDERS	0.05%
	CHEMICALS	0.03%
	HOUSEWARES	0.00%
CONSUMER NON-CYCLICAL	BEVERAGES	2.24%
	FOOD	2.20%
	PHARMACEUTICALS	1.81%
	HEALTHCARE-SERVICES	1.26%
	COMMERCIAL SERVICES	0.92%
	HOUSEHOLD PRODUCTS/WARES	0.71%
	BIOTECHNOLOGY	0.65%
	HEALTHCARE-PRODUCTS	0.37%
	COSMETICS/PERSONAL CARE	0.34%
	AGRICULTURE	0.24%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.00%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.13%
ENERGY	ENERGY-ALTERNATE SOURCES	0.63%
	OIL&GAS	0.09%
	PIPELINES	0.05%
EXPENSE	EXPENSE	0.00%
FINANCIAL	DIVERSIFIED FINAN SERV	5.16%
	INSURANCE	2.73%
	BANKS	15.12%
	REAL ESTATE	1.84%
	INVESTMENT COMPANIES	0.36%
	REITS	0.16%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.04%
FUNDS	MONEY MARKET FUND	0.29%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.99%
	ELECTRONICS	1.36%
	ENGINEERING&CONSTRUCTION	0.94%
	TRANSPORTATION	0.91%
	MISCELLANEOUS MANUFACTUR	0.71%
	MACHINERY-DIVERSIFIED	0.46%
	SHIPBUILDING	0.20%
	MACHINERY-CONSTR&MINING	0.19%
	METAL FABRICATE/HARDWARE	0.18%
	BUILDING MATERIALS	0.15%
	ENVIRONMENTAL CONTROL	0.04%
	PACKAGING&CONTAINERS	0.01%
	HAND/MACHINE TOOLS	0.00%
	AEROSPACE/DEFENSE	0.00%
not classified	not classified	0.06%
RIGHT	RIGHT	0.00%
TECHNOLOGY	COMPUTERS	2.96%



TECHNOLOGY	SEMICONDUCTORS	13.82%
	SOFTWARE	1.80%
UTILITIES	ELECTRIC	0.77%
	GAS	0.36%
	WATER	0.14%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



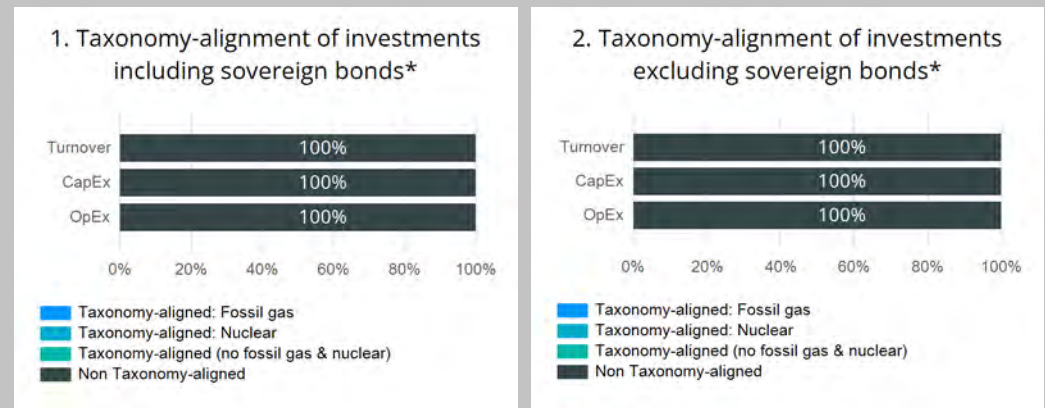
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 24.02% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as ‘other’. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index due to the application of the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and the active tilts towards companies with improving ESG metrics and scoring to reduce carbon emissions and exposure to fossil fuels.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. In addition, the governance screen excludes majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion.

The Product's sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.57%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023	31/03/2022
The NT Emerging Markets Green Transition Index Fund	-10.73 %	-13.09 %
MSCI Emerging Markets Custom ESG Climate Series A Index with net dividends reinvested	-10.81 %	-13.19 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023	31/03/2022
The NT Emerging Markets Green Transition Index Fund	-10.73 %	-13.09 %
MSCI Emerging Markets Index	-10.7 %	-11.37 %

Product name:
The NT Quality Low Vol Low Carbon World Feeder Fund

Legal entity identifier:
635400GNBGKE3LIFFI13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☒ Yes

☒ No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators; performed as expected during the reference period:

Sector and business activity based exclusions: 98.94%

Compliance with UNGC and international norms: 98.94%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found here.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. The Product held 26.63% in sustainable investments across the following environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

Our definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity. More information on the investment manager's engagement can be found here.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAI) on sustainability factors through the NT Custom ESG screening criteria and carbon reduction strategy. Specifically, the Product considered the (PAI) indicators shown below from Table 1 Annex 1:

1. Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
2. Carbon footprint
3. GHG intensity
4. Exposure to companies active in the fossil fuels sector
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
QL L LC W FD CL F GBP INC	FUNDS	100.17%	IE
CLASS B	UNIT	0.01%	IE

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

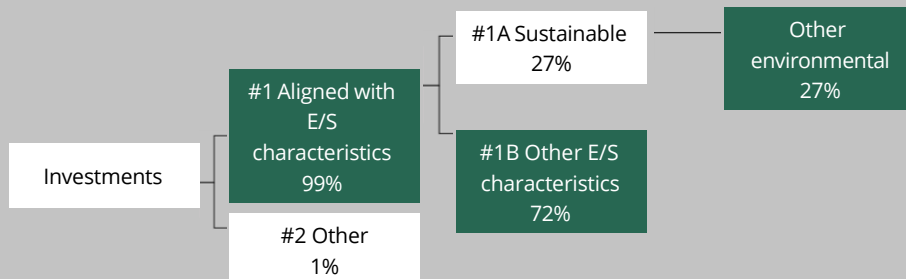
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Product was 98.94% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

26.63% of the investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash used for ancillary liquidity purposes. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
CASH	CASH	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.01%
FUNDS	EQUITY FUND	99.91%
UNIT	UNIT	0.01%

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy-aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

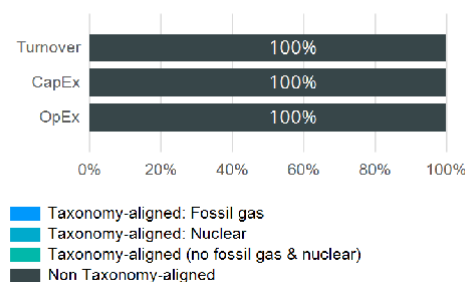
☐ In fossil gas

☐ In nuclear energy

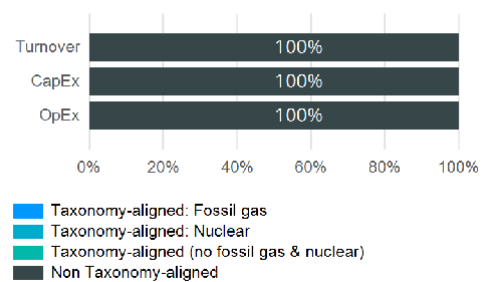
☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



NORTHERN TRUST
ASSET MANAGEMENT

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 26.63% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment type categorised as ‘other’. Cash is retained for ancillary liquidity purposes. Cash is not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which combines the investment manager’s own Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the broad market index?

This section is not applicable.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

Product name:
The NT World Small Cap ESG Low Carbon Index
Feeder Fund

Legal entity identifier:
635400TH6XLMVC2KRX38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective: %**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: %**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels;
- Exclude companies deemed to have unsound board composition and without a non-qualified auditor's opinion.
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product

will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Sector and business activity based exclusions: 99.32%

Compliance with UNGC and international norms: 99.32%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 17.7% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation
-

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology and carbon reduction strategy. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 4: Exposure to companies active in the fossil fuels sector

PAI 10 : Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
NT ESG LOW CB F GBP DIST	FUNDS	99.47%	IE
NT ESG LOW CB G EUR DIST	FUNDS	0.61%	IE
CLASS A	UNIT	0.17%	US
CLASS B	UNIT	0.01%	US

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

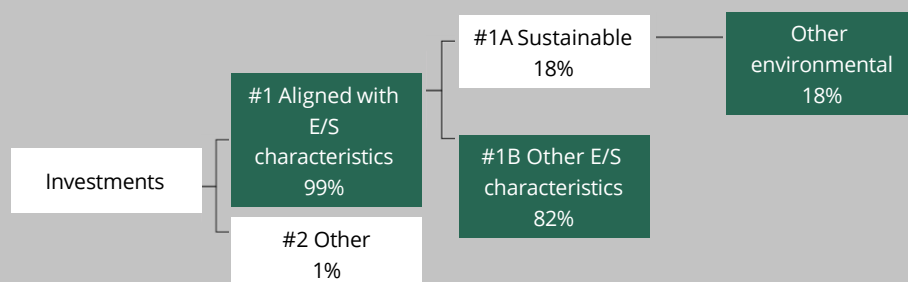
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.32% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

17.7% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash used for ancillary liquidity purposes. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
CASH	CASH	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.13%
FUNDS	EQUITY FUND	99.98%
UNIT	UNIT	0.08%

Taxonomy-aligned activities are expressed

as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



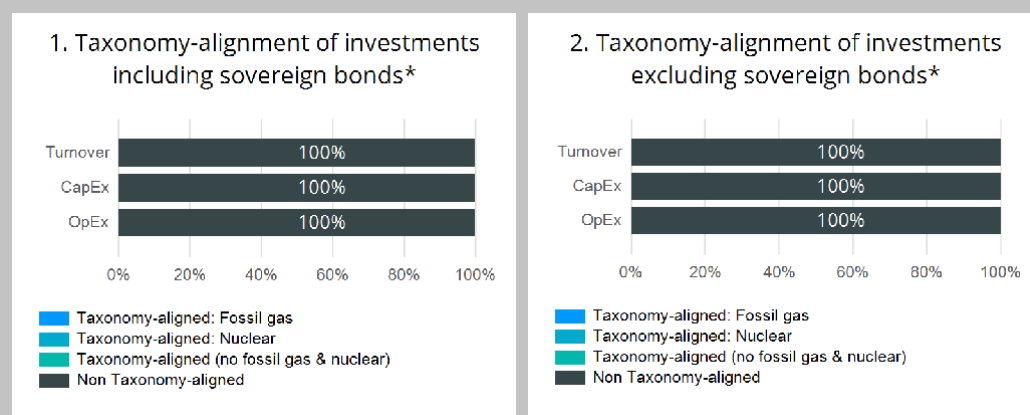
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 17.7% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment type categorised as ‘other’. Cash is retained for ancillary liquidity purposes. Cash is not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index due to the application of; the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria, the governance screen and the active tilts towards companies to reduce carbon emissions and exposure to fossil fuels.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.15%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023
The NT World Small Cap ESG Low Carbon Index Feeder Fund	-3.76 %
MSCI World Small Cap Custom ESG Low Carbon Index	-3.83 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023
The NT World Small Cap ESG Low Carbon Index Feeder Fund	-3.76 %
MSCI World Small Cap Index	-3.5 %

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT World Green Transition Index Feeder Fund

Legal entity identifier:
635400SNEMNRORB5UX70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective: __%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels;
- Increase exposure relative to the Parent Index to companies whose revenue is derived from green products or services and which have a robust carbon reduction strategy;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Sector and business activity based exclusions: 98.92%

Compliance with UNGC and international norms: 98.92%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 29.07% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation
- pollution prevention and control.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 4: Exposure to companies active in the fossil fuels sector

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
NT GRN TRNSTSN INDX F USD	FUNDS	69.95%	IE
NT GRN TRNSTSN INDX F GBP	FUNDS	30.07%	IE

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

Asset allocation

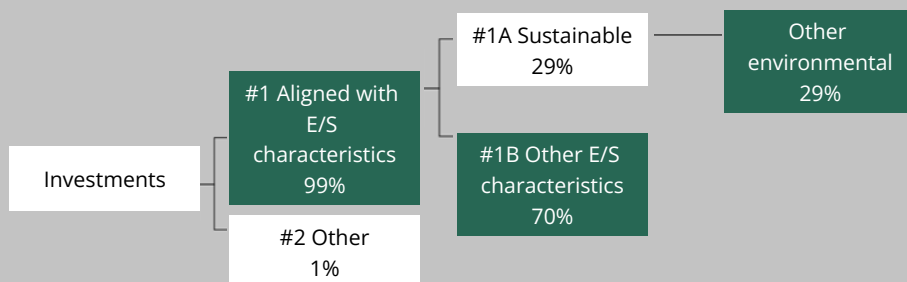
describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.92% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

29.07% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash used for ancillary liquidity purposes. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
CASH	CASH	0.01%
COMMON STOCK	COMMON STOCK	0.00%
EXPENSE	EXPENSE	0.00%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.00%
FUNDS	EQUITY FUND	100.02%
UNIT	UNIT	0.00%

Taxonomy-aligned activities are expressed as a share of:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



NORTHERN TRUST

ASSET MANAGEMENT

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

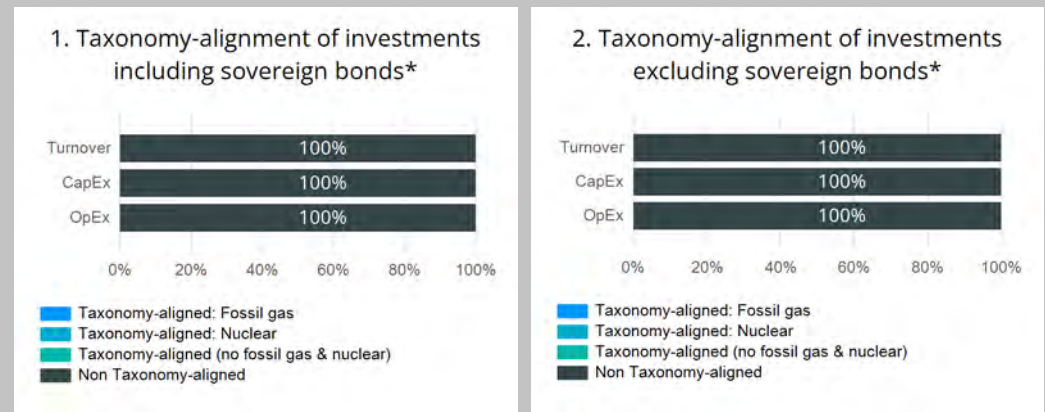
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 29.07% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment type categorised as ‘other’. Cash is retained for ancillary liquidity purposes. Cash is not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index due to the application of the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and the active tilts towards companies with improving ESG metrics and scoring to reduce carbon emissions and exposure to fossil fuels.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.25%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023
The NT World Green Transition Index Feeder Fund	-8.55 %
MSCI World Custom ESG Climate Series A Index	-8.74 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023
The NT World Green Transition Index Feeder Fund	-8.55 %
MSCI World Index	-7.02 %

Product name:
The NT Emerging Markets Green Transition Index
Feeder Fund

Legal entity identifier:
635400MKZCYLQEH5I67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies and exclude majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels;
- Increase exposure relative to the Parent Index to companies whose revenue is derived from green products or services and which have a robust carbon reduction strategy;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The

Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Sector and business activity based exclusions: 99.23%

Compliance with UNGC and international norms: 99.23%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 24.02% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation
- pollution prevention and control.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 4: Exposure to companies active in the fossil fuels sector

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
NT EM GRN TRN IDX F USD	OPEN-END FUND	98.43%	IE
CLASS A	UNIT	0.11%	US

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.





What was the proportion of sustainability-related investments?

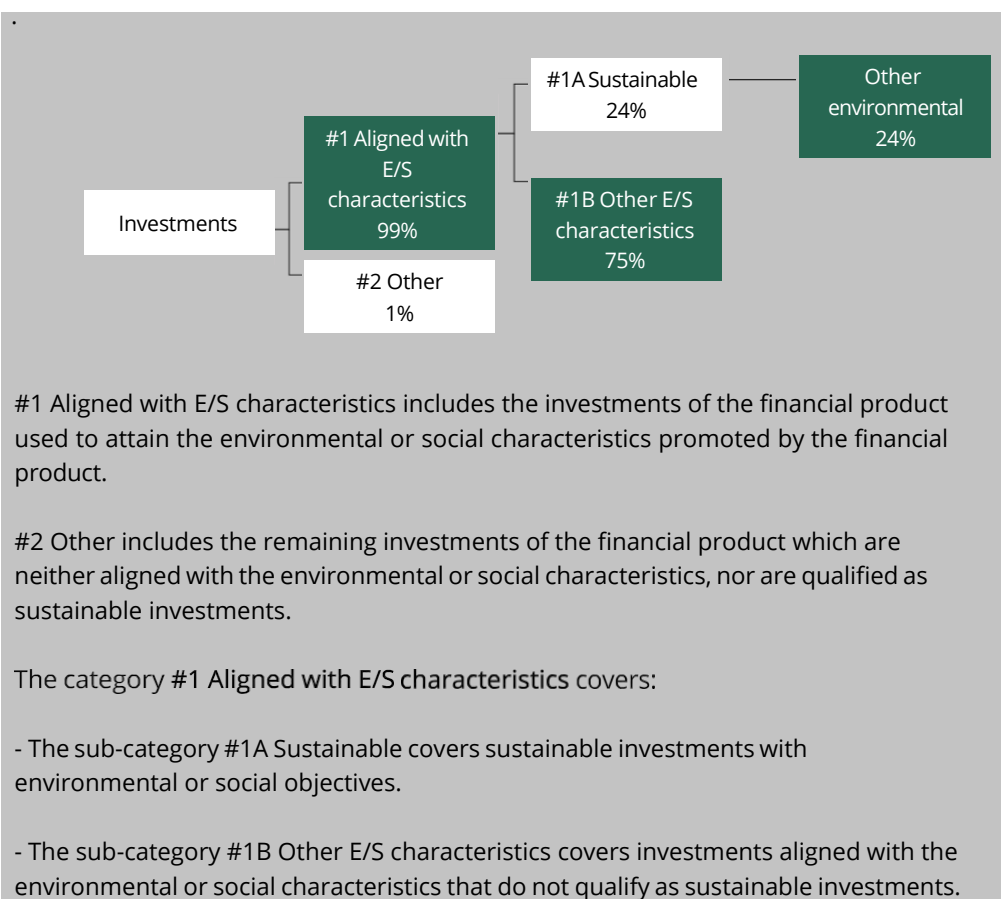
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.23% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

24.02% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards



In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
CASH	CASH	1.60%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.58%
NORTH AMERICA	NORTH AMERICA	0.98%
OPEN-END FUND	OPEN-END FUND	97.37%
UNIT	UNIT	0.11%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

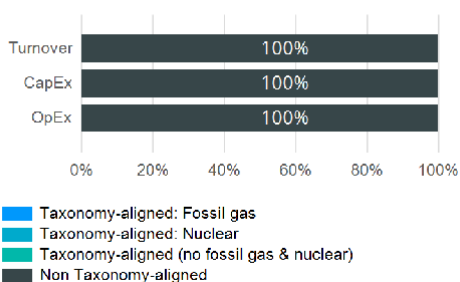
☐ In fossil gas

☐ In nuclear energy

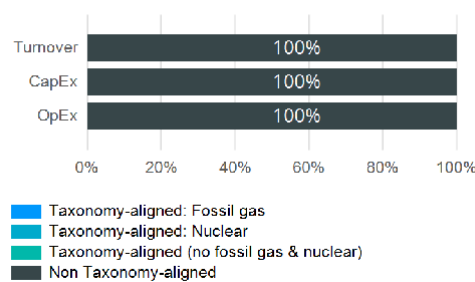
☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 24.02% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment type categorised as ‘other’. Cash is retained for ancillary liquidity purposes. Cash is not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index due to the application of the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and the active tilts towards companies with improving ESG metrics and scoring to reduce carbon emissions and exposure to fossil fuels.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. In addition, the governance screen excludes majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion.

The Product's sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 2.03%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023
The NT Emerging Markets Green Transition Index Feeder Fund	-9.56 %
MSCI Emerging Markets Custom ESG Climate Series A Index with net dividends reinvested	-12.68 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023
The NT Emerging Markets Green Transition Index Feeder Fund	-9.56 %
MSCI Emerging Markets Index	-10.7 %

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT AC Asia ex Japan Green Transition Index Fund

Legal entity identifier:
6354006VCUIJAJMXY91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies and exclude majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels;
- Increase exposure relative to the Parent Index to companies whose revenue is derived from green products or services and which have a robust carbon reduction strategy;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Sector and business activity based exclusions: 99.21%

Compliance with UNGC and international norms: 99.21%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 26.49% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation
- pollution prevention and control.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 4: Exposure to companies active in the fossil fuels sector

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	7.46%	TW
TENCENT HLDGS LIMITED COM	COMMUNICATIONS	5.80%	CN
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	4.05%	KR
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	3.25%	CN
AIA GROUP LIMITED NPV	FINANCIAL	2.26%	HK
MEITUAN-CLASS B 144A	COMMUNICATIONS	1.67%	CN
NORTHERN TST. GBL 'C' INC	FUNDS	1.37%	IE
CHINA CONSTRUCTION BANK H	FINANCIAL	1.16%	CN
INFOSYS LTD	TECHNOLOGY	1.08%	IN
SAMSUNG SDI KRW5000	COMMUNICATIONS	1.05%	KR
HOUSING DEVELOPMENT FINAN	FINANCIAL	1.03%	IN
ICICI BANK LIMITED INR2	FINANCIAL	1.02%	IN
JD.COM INC USD0.00002 A C	COMMUNICATIONS	0.88%	CN
DBS GROUP HLDGS LTD NPV	FINANCIAL	0.86%	SG
BAIDU INC USD0.000000625	COMMUNICATIONS	0.82%	CN

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

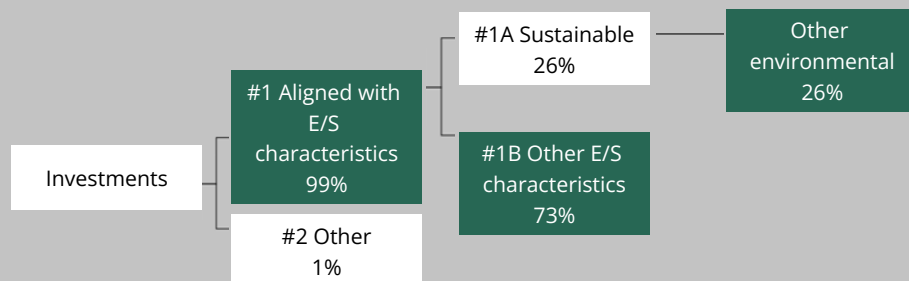
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.21% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

26.49% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	CHEMICALS	2.49%
	MINING	0.51%
	IRON/STEEL	0.42%
	FOREST PRODUCTS&PAPER	0.01%
CALL DEPOSITS	CALL DEPOSITS	0.00%
CASH	CASH	0.11%
COMMON STOCK	COMMON STOCK	0.28%
COMMUNICATIONS	TELECOMMUNICATIONS	3.75%
	INTERNET	15.27%
	ADVERTISING	0.04%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	4.01%
	RETAIL	2.95%
	LODGING	0.74%
	AUTO PARTS&EQUIPMENT	0.71%
	APPAREL	0.46%
	HOME FURNISHINGS	0.30%
	LEISURE TIME	0.18%
	ENTERTAINMENT	0.15%
	FOOD	0.08%
	DISTRIBUTION/WHOLESALE	0.08%
	TEXTILES	0.08%

CONSUMER CYCLICAL	HOME BUILDERS	0.05%
	CHEMICALS	0.03%
	HOUSEWARES	0.01%
CONSUMER NON-CYCLICAL	FOOD	1.98%
	PHARMACEUTICALS	1.92%
	BEVERAGES	1.58%
	HEALTHCARE-SERVICES	1.09%
	COMMERCIAL SERVICES	0.76%
	BIOTECHNOLOGY	0.72%
	HOUSEHOLD PRODUCTS/WARES	0.71%
	HEALTHCARE-PRODUCTS	0.31%
	COSMETICS/PERSONAL CARE	0.28%
	AGRICULTURE	0.25%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.14%
ENERGY	ENERGY-ALTERNATE SOURCES	0.71%
	PIPELINES	0.06%
	OIL&GAS	0.04%
EXPENSE	EXPENSE	0.00%
FINANCIAL	DIVERSIFIED FINAN SERV	6.12%
	INSURANCE	4.68%
	REAL ESTATE	3.06%
	BANKS	10.96%
	REITS	1.02%
	PRIVATE EQUITY	0.37%
	INVESTMENT COMPANIES	0.04%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.10%
FUNDS	MONEY MARKET FUND	1.37%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	2.12%
	ELECTRONICS	1.60%
	TRANSPORTATION	1.24%
	ENGINEERING&CONSTRUCTION	0.80%
	MISCELLANEOUS MANUFACTUR	0.52%
	BUILDING MATERIALS	0.32%
	SHIPBUILDING	0.30%
	HAND/MACHINE TOOLS	0.29%
	MACHINERY-DIVERSIFIED	0.25%
	MACHINERY-CONSTR&MINING	0.23%
	METAL FABRICATE/HARDWARE	0.20%
	ENVIRONMENTAL CONTROL	0.04%
	AEROSPACE/DEFENSE	0.00%
not classified	not classified	0.07%
TECHNOLOGY	COMPUTERS	3.07%
	SOFTWARE	2.51%
	SEMICONDUCTORS	15.23%
UNIT	UNIT	-0.73%
UTILITIES	GAS	0.40%



UTILITIES	ELECTRIC	0.35%
	WATER	0.08%



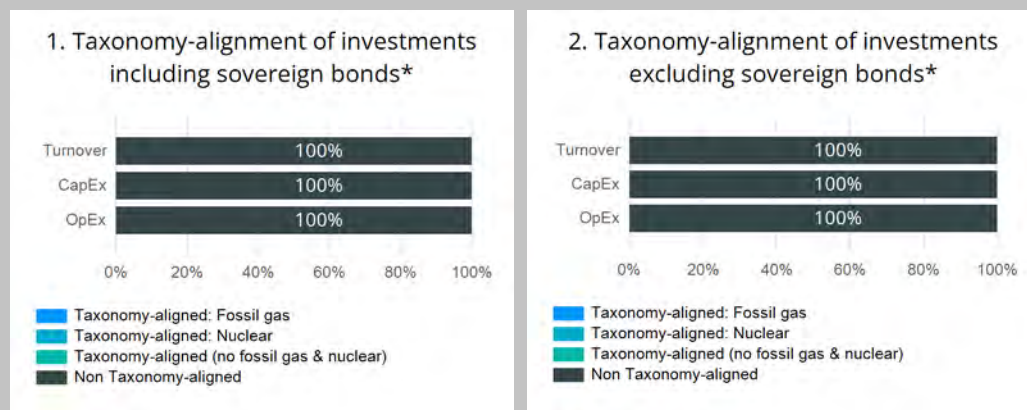
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 26.49% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as ‘other’. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The custom Index differs from the broad market index due to the application of the NT Custom ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and the active tilts towards companies with improving ESG metrics and scoring to reduce carbon emissions and exposure to fossil fuels.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. In addition, the governance screen excludes majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion.

The Product's sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Custom Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the 'Basic Information' tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 1.44%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023
The NT AC Asia ex Japan Green Transition Index Fund	-7.48 %
MSCI AC Asia ex Japan Custom ESG Climate Series A Index with net dividends reinvested	-8.62 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023
The NT AC Asia ex Japan Green Transition Index Fund	-7.48 %
MSCI AC Asia ex Japan	-8.9 %

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT World Quality ESG Fund

Legal entity identifier:
635400CKQBBXI9WVOQ04

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators; performed as expected during the reference period:

Sector and business activity based exclusions: 98.91%

Compliance with UNGC and international norms: 98.91%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found here.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. The Product held 30.22% in sustainable investments across the following environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

Our definition of positive contribution includes minimum percentage revenues, “green revenues” deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative (“SBTI”).

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts (“PAI”) indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards (“SFDR RTS”). Companies found to cause significant harm, per the investment manager’s definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity. More information on the investment manager’s engagement can be found here.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAI) on sustainability factors through the NT Custom ESG screening criteria and carbon reduction strategy. Specifically, the Product considered the (PAI) indicators shown below from Table 1 Annex 1:

1. Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
2. Carbon footprint
3. GHG intensity
4. Exposure to companies active in the fossil fuels sector
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
APPLE INC COM	TECHNOLOGY	5.40%	US
MICROSOFT CORP COM	TECHNOLOGY	5.14%	US
ALPHABET INC CL A	COMMUNICATIONS	2.95%	US
NORTHERN TST. GBL 'C' INC	FUNDS	1.86%	IE
NVIDIA CORP COM	TECHNOLOGY	1.75%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	1.40%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	1.30%	US
MASTERCARD INC	CONSUMER NON-CYCLICAL	1.26%	US
HOME DEPOT INC. COMMON S	CONSUMER CYCLICAL	1.21%	US
PROCTER & GAMBLE COM NPV	CONSUMER NON-CYCLICAL	1.14%	US
ASML HOLDING NV EUR0.09	TECHNOLOGY	1.11%	NL
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	1.10%	US
COCA-COLA CO/THE	CONSUMER NON-CYCLICAL	1.06%	US
NOVO-NORDISK AS DKK0.2 SE	CONSUMER NON-CYCLICAL	1.05%	DK
ABBVIE INC COM	CONSUMER NON-CYCLICAL	0.91%	US

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

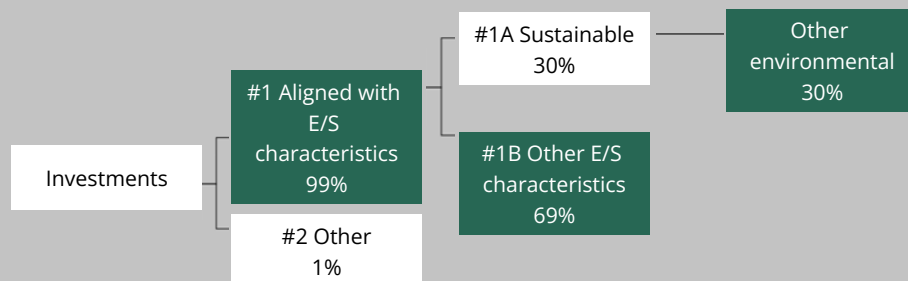
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.91% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

30.22% of the investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
BASIC MATERIALS	CHEMICALS	1.56%
	MINING	1.11%
	IRON/STEEL	0.60%
CALL DEPOSITS	CALL DEPOSITS	0.00%
CASH	CASH	0.20%
COMMON STOCK	COMMON STOCK	0.00%
COMMUNICATIONS	INTERNET	4.73%
	TELECOMMUNICATIONS	2.89%
	MEDIA	0.86%
	ADVERTISING	0.42%
CONSUMER CYCLICAL	RETAIL	4.49%
	DISTRIBUTION/WHOLESALE	1.81%
	APPAREL	1.48%
	AUTO MANUFACTURERS	1.40%
	LEISURE TIME	0.42%
	ENTERTAINMENT	0.33%
	HOME FURNISHINGS	0.28%
	HOME BUILDERS	0.27%
	TOYS/GAMES/HOBBIES	0.25%
	TEXTILES	0.23%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.41%

CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	5.31%
	COSMETICS/PERSONAL CARE	2.94%
	HEALTHCARE-PRODUCTS	2.13%
	BIOTECHNOLOGY	2.12%
	BEVERAGES	1.93%
	FOOD	1.31%
	HOUSEHOLD PRODUCTS/WARES	0.86%
	HEALTHCARE-SERVICES	0.60%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.00%
ENERGY	OIL&GAS	2.18%
	PIPELINES	0.88%
EXPENSE	EXPENSE	0.00%
FINANCIAL	BANKS	5.73%
	REITS	3.61%
	DIVERSIFIED FINAN SERV	3.45%
	INSURANCE	2.61%
	PRIVATE EQUITY	1.00%
	REAL ESTATE	0.92%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.22%
FUNDS	MONEY MARKET FUND	2.02%
INDUSTRIAL	TRANSPORTATION	2.23%
	ELECTRONICS	2.03%
	MISCELLANEOUS MANUFACTUR	1.67%
	BUILDING MATERIALS	1.21%
	MACHINERY-DIVERSIFIED	0.98%
	MACHINERY-CONSTR&MINING	0.17%
TECHNOLOGY	SOFTWARE	8.44%
	COMPUTERS	7.30%
	SEMICONDUCTORS	4.76%
UNIT	UNIT	0.85%
UTILITIES	ELECTRIC	2.15%
	GAS	0.34%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

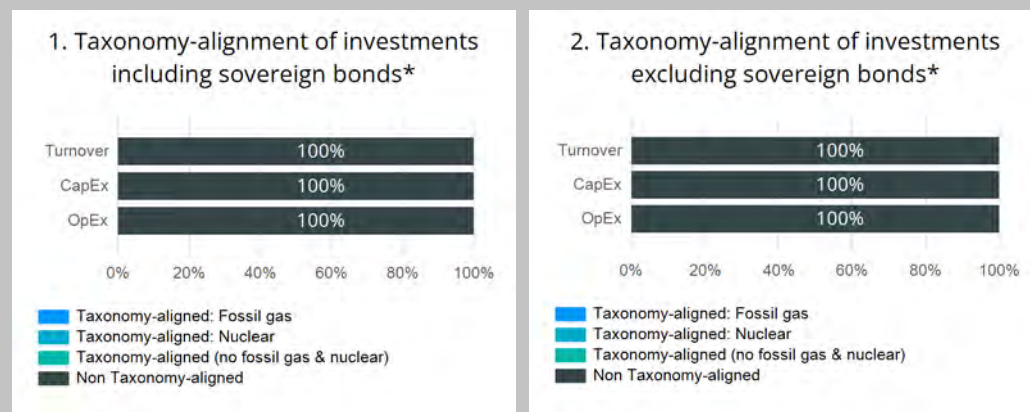
The Product made a 0% commitment to environmentally sustainable (taxonomy-aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
 ☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 30.22% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as 'other'. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

The Investment Manager has sought to achieve a reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuels relative to the Index by tilting towards those companies better positioned to manage a transition to a low carbon economy.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which combines the investment manager's own Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from significant industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the broad market index?

This section is not applicable as the Product has no ESG reference benchmark.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Global Bond 1-5 Years ESG Climate Index Fund

Legal entity identifier:
635400WXZLTEUDYCXR32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude corporate issuers, using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude corporate issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance in corporate issuers, through the exclusion of issuers with 'very severe' controversies;
- Improve a fiscal strength and governance score (based on Debt/GDP, Deficit/GDP, CAB/GDP metrics and World Bank Governance Indicators) which is applied to government bonds by reweighting country allocations based on the scores relative to the broad index
- Improve the NT ESG Vector Score™ which is applied to the corporate holdings relative to the broad index;

Over the period, Product achieved, in relation to government bonds, a significant reduction in carbon emissions, carbon intensity and carbon trend at country level; and in relation to corporate bonds, a significant reduction in carbon emissions with carbon risk rating uplift; relative to the parent index. The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Sector and business activity based exclusions: 75.6%

Compliance with UNGC and international norms: 75.6%

Carbon intensity and potential carbon emissions below broad Index: Yes

Fiscal strength and governance score of government bonds higher than the broad index: Yes

NT ESG Vector Score™ of corporate bonds higher than the broad index: Yes

Issuers found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the index.

The exclusion criteria applied to the corporate holdings, was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 14.05% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the NT Custom ESG screening criteria methodology to the corporate holdings to identify and exclude companies from that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
FRENCH REPUBLIC GO 2.75%	GOVERNMENT	1.87%	FR
US. TSY. NOTE/BOND 4.00%	GOVERNMENT	1.82%	US
US. TSY. NOTE/BON 0.375%	GOVERNMENT	1.39%	US
JAPAN GOV. TEN YEA 0.10%	GOVERNMENT	1.32%	JP
BUNDESOBLIGATION 1.30%	GOVERNMENT	1.25%	DE
US. TSY. NOTE/BON 3.125%	GOVERNMENT	1.17%	US
CANADIAN GOV. BD. 1.00%	GOVERNMENT	1.10%	CA
REPUBLIC OF ITALY 0.875%	GOVERNMENT	1.06%	IT
UK. GILT 0.125%	GOVERNMENT	0.92%	GB
SPAIN GOV. BD. 3.80%	GOVERNMENT	0.78%	ES
KOREA TSY. BD. 2.375%	GOVERNMENT	0.68%	KR
BUNDESOBLIGATION 0.00%	ZERO COUPON BONDS	0.67%	DE
CHINA(PEOPLES REP)2.18% S	U.S. GOVERNMENT BONDS	0.62%	CN
US. TSY. NOTE/BOND 3.50%	GOVERNMENT	0.61%	US
JAPAN 0.005%	U.S. GOVERNMENT BONDS	0.58%	JP

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



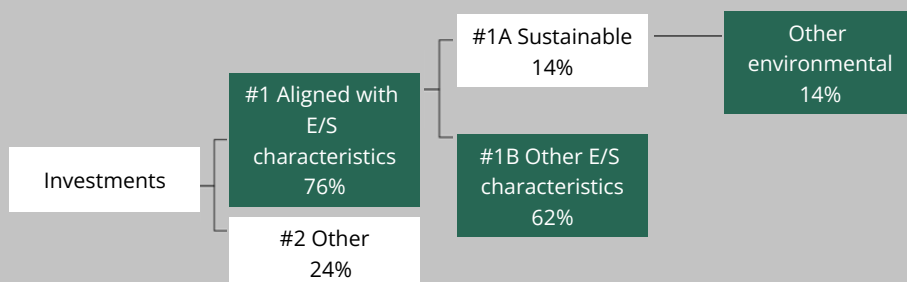
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Product was 75.6% invested in issuers that promote environmental and/or social characteristics.

14.05% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash was used for ancillary liquidity. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
ASSET BACKED SECURITIES	ASSET BACKED SECURITIES	0.29%
	AUTOMOBILE ABS	0.06%
BASIC MATERIALS	CHEMICALS	0.07%
CALL DEPOSITS	CALL DEPOSITS	-0.03%
CASH	CASH	1.27%
CASH EQUIVALENTS	CASH EQUIVALENTS	0.09%
COMMON STOCK	COMMON STOCK	0.25%
COMMUNICATIONS	TELECOMMUNICATIONS	0.28%
	INTERNET	0.10%
	MEDIA	0.09%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	0.82%



CONSUMER CYCLICAL	RETAIL	0.22%
	AIRLINES	0.12%
	HOME BUILDERS	0.06%
	APPAREL	0.05%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.16%
	HEALTHCARE-SERVICES	0.25%
	FOOD	0.23%
	BEVERAGES	0.26%
	HEALTHCARE-PRODUCTS	0.15%
	COMMERCIAL SERVICES	0.12%
	COSMETICS/PERSONAL CARE	0.05%
	BIOTECHNOLOGY	0.02%
CORPORATE BONDS	CORPORATE BONDS	6.98%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.00%
ENERGY	OIL&GAS	0.56%
	PIPELINES	0.12%
	OIL&GAS SERVICES	0.02%
EXPENSE	EXPENSE	0.00%
FINANCIAL	BANKS	10.64%
	INSURANCE	0.47%
	DIVERSIFIED FINAN SERV	0.43%
	REITS	0.27%
FLOATING RATE SECURITIES	FLOATING RATE SECURITIES	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	2.18%
GOVERNMENT	SOVEREIGN	49.18%
	MULTI-NATIONAL	1.51%
	REGIONAL(STATE/PROVNC)	0.46%
	MUNICIPAL	0.03%
GOVERNMENT BONDS	GOVERNMENT BONDS	2.13%
INDUSTRIAL	TRANSPORTATION	0.12%
	ELECTRICAL COMPO&EQUIP	0.12%
	MACHINERY-CONSTR&MINING	0.07%
	MISCELLANEOUS MANUFACTUR	0.05%
	ENGINEERING&CONSTRUCTION	0.11%
	HAND/MACHINE TOOLS	0.02%
	MACHINERY-DIVERSIFIED	0.01%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	4.56%
MORTGAGE BACKED SECURITIES	MORTGAGE BACKED SECURITIES	0.44%
MORTGAGE SECURITIES	GNMA2 COLLATERAL	0.84%
	UMBS COLLATERAL	0.71%
	COMMERCIAL MBS	0.47%
TECHNOLOGY	COMPUTERS	0.58%
	SEMICONDUCTORS	0.32%
	SOFTWARE	0.29%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	5.67%
UNIT	UNIT	0.00%



UTILITIES	ELECTRIC	0.25%
	WATER	0.20%
ZERO COUPON BONDS	ZERO COUPON BONDS	5.35%



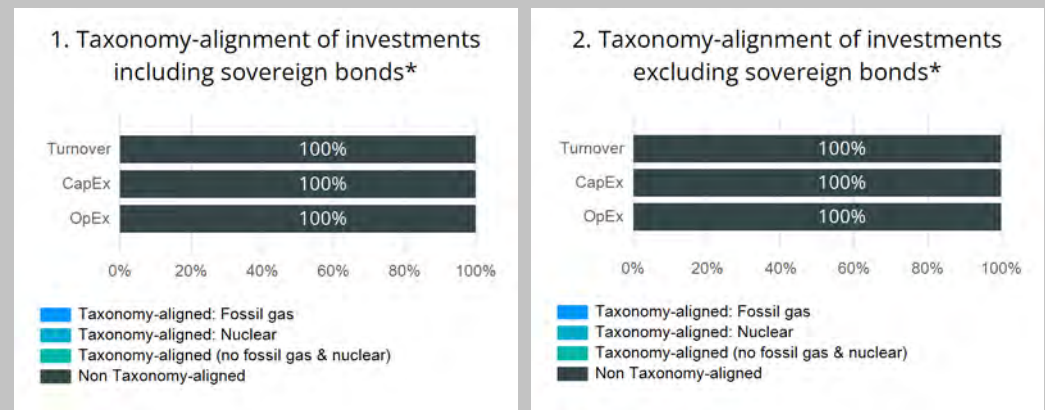
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 14.05% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Securitised debt, government related securities, cash, and currency forwards for passive share class hedging are the only investment types categorised as ‘other’ which are not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the ESG negative screening; the NT Custom ESG Screening, the NT ESG Vector Score™ screening, governance and fiscal strength score and the target reduction in carbon emissions applied to the Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error is an indication of the index Product's performance. However, as the Product was launched less than a year ago, we are unable to provide this. Since inception, the Product has been closely aligned with the Custom Index it has been tracking and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023
The NT Global Bond 1-5 Years ESG Climate Index Fund	1.49 %*
Solactive Global Bond 1-5 Years ESG Climate Index	1.53 %*

*Performance figures included in this table are inception to date and do not represent a full year.

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023
The NT Global Bond 1-5 Years ESG Climate Index Fund	1.49 %*
Solactive World All Bond Index	4.11 %*

*Performance figures included in this table are inception to date and do not represent a full year.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The NT Global Bond ESG Climate Index Fund

Legal entity identifier:
635400HOLQF5WECK8B44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude corporate issuers, using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude corporate issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance in corporate issuers, through the exclusion of issuers with 'very severe' controversies;
- Improve a fiscal strength and governance score (based on Debt/GDP, Deficit/GDP, CAB/GDP metrics and World Bank Governance Indicators) which is applied to government bonds by reweighting country allocations based on the scores relative to the broad index
- Improve the NT ESG Vector Score™ which is applied to the corporate holdings relative to the broad index;

Over the period, Product achieved, in relation to government bonds, a significant reduction in carbon emissions, carbon intensity and carbon trend at country level; and in relation to corporate bonds, a significant reduction in carbon emissions with carbon risk rating uplift; relative to the parent index. The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Sector and business activity based exclusions: 69.7%

Compliance with UNGC and international norms: 69.7%

Carbon intensity and potential carbon emissions below broad Index: Yes

Fiscal strength and governance score of government bonds higher than the broad index: Yes

NT ESG Vector Score™ of corporate bonds higher than the broad index: Yes

Issuers found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the index.

The exclusion criteria applied to the corporate holdings, was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 14.05% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the NT Custom ESG screening criteria methodology to the corporate holdings to identify and exclude companies from that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
FRANCE GOV. BD. 2.50%	GOVERNMENT	1.38%	FR
CANADIAN GOV. BD. 2.25%	GOVERNMENT	0.82%	CA
GINNIE MAE II POOL 2.00%	MORTGAGE SECURITIES	0.63%	US
UK. GILT 0.125%	GOVERNMENT	0.61%	GB
FREDDIE MAC POOL 2.00%	MORTGAGE SECURITIES	0.59%	US
GINNIE MAE II POOL 3.50%	MORTGAGE SECURITIES	0.59%	US
FN MA4281 2.00%	MORTGAGE SECURITIES	0.46%	US
FREDDIE MAC POOL 2.00%	MORTGAGE SECURITIES	0.43%	US
GINNIE MAE II POOL 2.50%	MORTGAGE SECURITIES	0.43%	US
MALAYSIA GOV. BD. 3.478%	GOVERNMENT	0.36%	MY
GINNIE MAE II POOL 2.50%	MORTGAGE SECURITIES	0.34%	US
FREDDIE MAC POOL 2.50%	MORTGAGE SECURITIES	0.32%	US
FANNIE MAE POOL 2.00%	MORTGAGE SECURITIES	0.31%	US
FREDDIE MAC POOL 2.00%	MORTGAGE SECURITIES	0.31%	US
INTL. BANK FOR REC 3.70%	GOVERNMENT	0.31%	XB

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



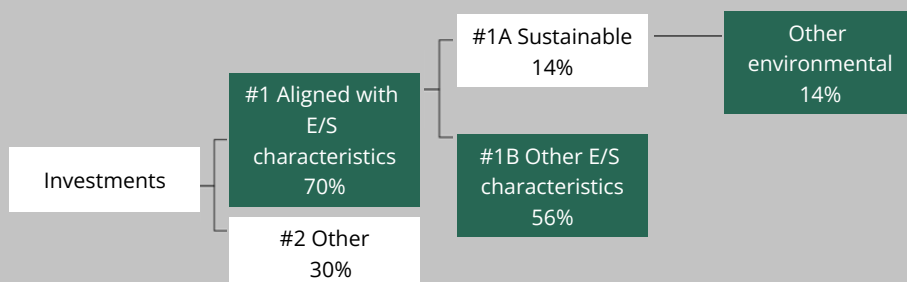
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Product was 69.7% invested in issuers that promote environmental and/or social characteristics.

14.05% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash was used for ancillary liquidity. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
ASSET BACKED SECURITIES	ASSET BACKED SECURITIES	0.12%
BASIC MATERIALS	CHEMICALS	0.19%
	MINING	0.04%
CALL DEPOSITS	CALL DEPOSITS	-0.05%
CASH	CASH	1.25%
CASH EQUIVALENTS	CASH EQUIVALENTS	0.03%
COMMON STOCK	COMMON STOCK	0.25%
COMMUNICATIONS	TELECOMMUNICATIONS	0.64%
	MEDIA	0.09%
	ADVERTISING	0.02%
	INTERNET	0.02%

CONSUMER CYCLICAL	RETAIL	0.63%
	AUTO MANUFACTURERS	0.20%
	AUTO PARTS&EQUIPMENT	0.04%
	LODGING	0.02%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.29%
	FOOD	0.28%
	HEALTHCARE-SERVICES	0.28%
	BEVERAGES	0.24%
	COMMERCIAL SERVICES	0.20%
	BIOTECHNOLOGY	0.14%
	COSMETICS/PERSONAL CARE	0.12%
	HEALTHCARE-PRODUCTS	0.13%
CORPORATE BONDS	CORPORATE BONDS	4.48%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.00%
ENERGY	OIL&GAS	0.59%
	PIPELINES	0.14%
	OIL&GAS SERVICES	0.10%
EXPENSE	EXPENSE	0.00%
FINANCIAL	BANKS	7.15%
	INSURANCE	0.23%
	DIVERSIFIED FINAN SERV	0.22%
	REITS	0.12%
	REAL ESTATE	0.01%
FLOATING RATE SECURITIES	FLOATING RATE SECURITIES	0.02%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.09%
GOVERNMENT	SOVEREIGN	45.97%
	MULTI-NATIONAL	1.42%
	REGIONAL(STATE/PROVNC)	0.89%
	MUNICIPAL	0.01%
GOVERNMENT BONDS	GOVERNMENT BONDS	2.19%
INDUSTRIAL	TRANSPORTATION	0.24%
	MACHINERY-DIVERSIFIED	0.13%
	ENVIRONMENTAL CONTROL	0.10%
	PACKAGING&CONTAINERS	0.04%
	ELECTRICAL COMPO&EQUIP	0.04%
	ENGINEERING&CONSTRUCTION	0.04%
	BUILDING MATERIALS	0.02%
	MACHINERY-CONSTR&MINING	0.02%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	3.60%
MORTGAGE BACKED SECURITIES	MORTGAGE BACKED SECURITIES	0.83%
MORTGAGE SECURITIES	UMBS COLLATERAL	7.85%
	GNMA2 COLLATERAL	5.22%
	COMMERCIAL MBS	0.23%
TECHNOLOGY	COMPUTERS	0.79%
	SEMICONDUCTORS	0.38%
	SOFTWARE	0.33%



U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	3.92%
UNIT	UNIT	0.00%
UTILITIES	ELECTRIC	0.82%
	WATER	0.08%
	GAS	0.04%
ZERO COUPON BONDS	ZERO COUPON BONDS	4.90%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

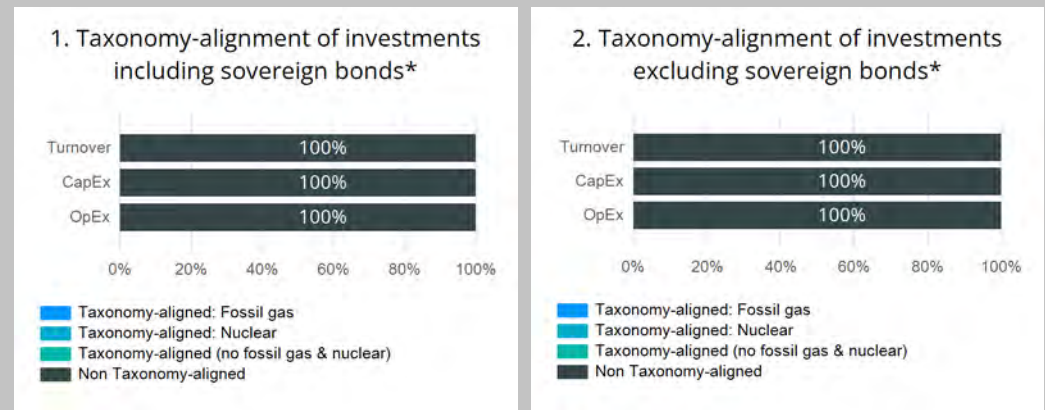
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 14.05% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Securitised debt, government related securities, cash, and currency forwards for passive share class hedging are the only investment types categorised as ‘other’ which are not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the ESG negative screening; the NT Custom ESG Screening, the NT ESG Vector Score™ screening, governance and fiscal strength score and the target reduction in carbon emissions applied to the Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error is an indication of the index Product's performance. However, as the Product was launched less than a year ago, we are unable to provide this. Since inception, the Product has been closely aligned with the Custom Index it has been tracking and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023
The NT Global Bond ESG Climate Index Fund	1.88 %*
Solactive Global Bond ESG Climate Index	2.19 %*

*Performance figures included in this table are inception to date and do not represent a full year.

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2023
The NT Global Bond ESG Climate Index Fund	1.88 %*
Solactive World All Bond Index	4.11 %*

*Performance figures included in this table are inception to date and do not represent a full year.

Product name:
The NT Developed Real Estate ESG Climate Index
Feeder Fund

Legal entity identifier:
6354005DFQO7TF3GSL52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☒ ☐ Yes

☒ ☐ No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2023.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Excludes companies that have a Global Real Estate Sustainability Benchmark ("GRESB") rating of 1 or 0 which also have a Northern Trust ESG Vector Score™ which is in the bottom decile");
- Reduce the carbon footprint of the Product through Carbon Risk Rating metrics and reduced exposure to companies with high carbon intensity relative to the Parent Index;
- Seek sustainable outcomes through focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the Product did not actively invest in any companies that did not meet the sustainability criteria set and divested of any companies that were found to no longer comply. The Product may from time to time hold equity and equity related securities which are not included in the

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell such securities as soon as reasonably practicable.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Sector and business activity based exclusions: 99.97%

Compliance with UNGC and international norms: 99.97%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

This is not applicable as this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 50.37% of the Product was held in sustainable investments across the below environmental objectives;

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation
- pollution prevention and control.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment; and
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

However, due to the nature of an indexation approach, this can lead to the Product, from time to time, holding securities which do not meet the screening criteria and are not eligible for inclusion but which are included in the Index constituents as a result of corporate actions and other such activities. In such event, the Product will sell any such securities as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology and carbon strategy. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

As an indexation approach, this can lead to the Product holding securities which do not meet the screening criteria but which are included in the Index constituents as a result of corporate actions and other such activities. Any such securities are sold as soon as reasonably practicable. Any securities which underlying screening criteria changes in the period between rebalances to make it no longer eligible will be removed at the next index rebalance for the portfolio.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity enabling the investment manager to identify where best to utilise resources for maximum social and/or environmental impact. For more information on this in relation to the Product please refer [here](#) to access the quarterly and annual engagement reports.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-04-01 / 2023-03-31

Largest investments	Sector	% net assets	Country
DRE ESG CL IDX F DIS GBP	FUNDS	100%	IE
CLASS A	UNIT	0.52%	US

Note: If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.





What was the proportion of sustainability-related investments?

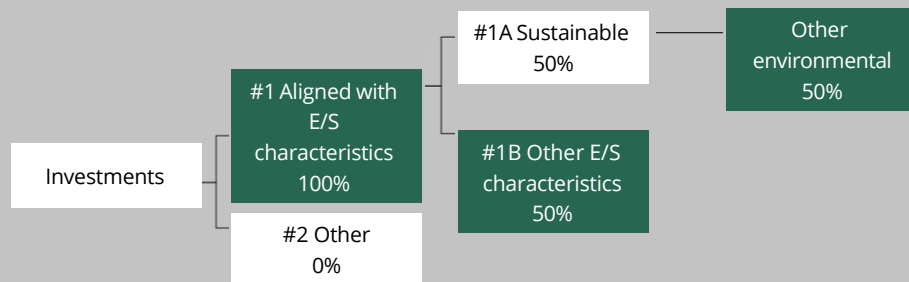
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.97% invested in companies that promote environmental and/or social characteristics. Investments were held directly in developed market companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

50.37% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash used for ancillary liquidity purposes. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 31/03/2023
CASH	CASH	0.01%
NOT CLASSIFIED	FUNDS	100.00%
UNIT	UNIT	0.52%



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

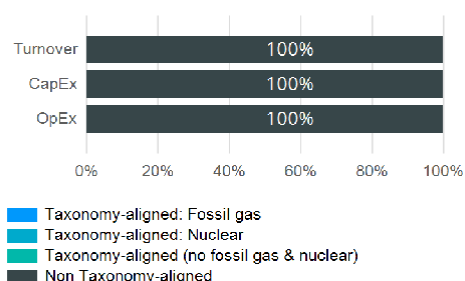
☐ In fossil gas

☐ In nuclear energy

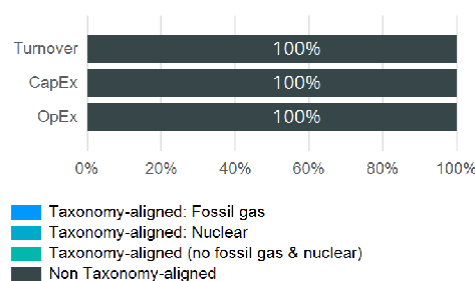
☒ No

The two graphs below show in dark green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is not applicable as this is the first reference period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product was 50.37% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment type categorised as ‘other’. Cash is retained for ancillary liquidity purposes. Cash is not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Custom Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from significant industry initiatives.

This hybrid approach provided a broad coverage of companies where selected engagement involved the most material strategic, operational, legal, social, environmental, ethical or governance issues and provided an opportunity to engage with selective companies and to seek ways to improve their ESG performance. For details on full voting and engagement activity during the reference period, please refer to the Hermes EOS reports found [here](#).



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the ESG negative screening; the NT Custom ESG Screening, GRESB score, the NT ESG Vector Score™ screening and the target reduction in carbon emissions applied to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), “very severe” controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail.

The Product’s sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#) under the ‘Basic Information’ tab. For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach to track the risk and return characteristics of the designated reference benchmark.

The Product’s ex-post tracking error is an indication of the index Product’s performance. However, as the Product was launched less than a year ago, we are unable to provide this. Since inception, the Product has been closely aligned with the Custom Index it has been tracking and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product’s performance compared to the reference benchmark is detailed in the chart below:

	31/03/2023
The NT Developed Real Estate ESG Climate Index Feeder Fund	-6.17 %*
Solactive Developed Real Estate ESG Climate Index NTR	-6.28 %*

*Performance figures included in this table are inception to date and do not represent a full year.

How did this financial product perform compared with the broad market index?

The Product’s performance compared to the broad market index is detailed in the chart below:

	31/03/2023
The NT Developed Real Estate ESG Climate Index Feeder Fund	-6.17 %*
Solactive GBS Developed Markets Real Estate Index PR	-6.51 %*

*Performance figures included in this table are inception to date and do not represent a full year.